

**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**

**THIRTEENTH REPORT OF THE MONITOR**  
**ALVAREZ & MARSAL CANADA INC.**

**FEBRUARY 9, 2026**

## TABLE OF CONTENTS

---

<b>1.0</b>	<b>INTRODUCTION.....</b>	<b>1</b>
<b>2.0</b>	<b>TERMS OF REFERENCE AND DISCLAIMER .....</b>	<b>5</b>
<b>3.0</b>	<b>CASE UPDATES .....</b>	<b>6</b>
<b>4.0</b>	<b>HARDSHIP PROGRAMS ORDER.....</b>	<b>16</b>
<b>5.0</b>	<b>CASH FLOW RESULTS RELATIVE TO FORECAST .....</b>	<b>30</b>
<b>6.0</b>	<b>ACTIVITIES OF THE MONITOR.....</b>	<b>34</b>
<b>7.0</b>	<b>CONCLUSIONS AND RECOMMENDATIONS.....</b>	<b>36</b>

**INDEX TO SCHEDULES AND APPENDICES**

**Schedule A – Other Applicants and Non-Applicant Stay Parties**

**Schedule B – Name Changes for Hudson’s Bay Canada entities**

\*\*\*\*\*

**Appendix A – Revised Stay Confirmation Order**

**Appendix B – Endorsement dated January 27, 2026**

**Appendix C – Correspondence involving Mr. Turpin**

## 1.0 INTRODUCTION

1.1 On March 7, 2025 (the “**Filing Date**”), 1242939 B.C. Unlimited Liability Company (at the time, known as Hudson’s Bay Company ULC Compagnie de la Baie d’Hudson SRI) (“**Hudson’s Bay**” or the “**Company**”), and the other applicants listed on **Schedule “A”** hereto (together, the “**Applicants**”), were granted protection under the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**”), pursuant to an initial order (the “**Initial Order**”) of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”). The stay of proceedings and other protections and authorizations in the Initial Order were also extended to HBC Holdings LP and the other non-Applicant entities listed on **Schedule “A”** hereto (together with HBC Holdings LP, the “**Non-Applicant Stay Parties**”). Together, the Applicants and the Non-Applicant Stay Parties are referred to herein as “**Hudson’s Bay Canada**”.<sup>1</sup> In accordance with an Order granted by the Court on June 23, 2025, certain Hudson’s Bay Canada entities completed corporate name changes on August 6 and 7, 2025, and again on August 12, 2025. The current names of the Hudson’s Bay Canada entities after the name changes on August 12, 2025, are set out on **Schedule “B”** hereto.

---

<sup>1</sup> The CCAA Proceedings have since been terminated in respect of two Applicants (HBC YSS 1 LP Inc. and HBC YSS 2 LP Inc.), and the stay of proceedings no longer applies in respect of certain of the Non-Applicant Stay Parties (RioCan-HBC Limited Partnership, RioCan-HBC General Partner Inc., HBC YSS 1 Limited Partnership, HBC YSS 1 LP Inc., HBC YSS 2 Limited Partnership, HBC YSS 2 LP Inc., RioCan-HBC Ottawa Limited Partnership, RioCan-HBC (Ottawa) Holdings Inc. and RioCan-HBC (Ottawa) GP, Inc.). The defined terms “Applicants”, “Non-Applicant Stay Parties” and “Hudson’s Bay Canada” as used in this Report refer to the applicable entities at the relevant times.

- 1.2 Pursuant to the Initial Order, Alvarez & Marsal Canada Inc. (“**A&M**”) was appointed as monitor of the Applicants (in such capacity, the “**Monitor**”) in these CCAA proceedings (the “**CCAA Proceedings**”).
- 1.3 Since the Initial Order was granted, the Court has heard several motions and granted various Orders, and a significant volume of materials have been filed by interested parties in connection therewith. This Report (the “**Thirteenth Report**”) does not contain a detailed chronology of these proceedings or the various relief granted. Materials filed in the CCAA Proceedings, including the prior Reports of the Monitor and all endorsements and orders made by the Court, are available on the Monitor’s case website at: [www.alvarezandmarsal.com/HudsonsBay](http://www.alvarezandmarsal.com/HudsonsBay) (the “**Case Website**”).

#### Employee Representative Counsel

- 1.4 At a hearing before the Court on April 24, 2025, the Applicants sought various relief, including an Order, among other things: (a) appointing Ursel Phillips Fellows Hopkinson LLP (“**Ursel Phillips**”) as representative counsel (“**Employee Representative Counsel**”) for the Represented Employees (as defined therein); and (b) amending the Administration Charge granted in the Initial Order to include the proposed Employee Representative Counsel.
- 1.5 At the conclusion of that hearing, at which certain opposition was raised, the Court dismissed the Applicants’ motion and the competing cross motion with respect to the competing requests to appoint employee representative counsel, and appointed the Honourable Wilton-Siegel as independent third party (the “**ITP**”) to evaluate the representative counsel proposals and make a recommendation to the Court.

1.6 On May 5, 2025, the Court issued an endorsement accepting the recommendation of the ITP and appointing Ursel Phillips as Employee Representative Counsel, and an Order of the same date (the “**Employee Representative Counsel Order**”) setting out Employee Representative Counsel’s powers and protections was subsequently granted by the Court. Ursel Phillips has served as Employee Representative Counsel in these proceedings since the date of the Employee Representative Counsel Order.

Hardship Programs Motion

1.7 On February 4, 2026, Employee Representative Counsel, on behalf of the Represented Employees, served a motion record in support of a motion returnable February 11, 2026 (the “**Hardship Programs Motion**”), including an affidavit of the same date sworn by Rita De Fazio (the “**De Fazio Affidavit**”). Pursuant to the Hardship Programs Motion, the Represented Employees, as represented by Employee Representative Counsel, are seeking an Order (the “**Hardship Programs Order**”), among other things:

(a) approving the term sheet dated February 3, 2026 (the “**Hardship Programs Term Sheet**”) between the Company and Employee Representative Counsel, and acknowledged and agreed to by the Monitor, the FILO Agent (as defined below), the trustees of the Zellers Limited Health and Welfare Trust (the “**Trust**”, and those trustees, the “**Trustees**”), and the Manufacturers Life Insurance Company (“**Manulife**”);

(b) authorizing and directing the Applicants, Employee Representative Counsel, the Trustees, the Monitor, Manulife, the Bank of Nova Scotia and certain of its affiliates (collectively, “**ScotiaWealth**”), and the Hardship Committee (as defined below) to

take such additional steps and execute such additional documents as may be necessary or desirable to implement the Hardship Programs (as defined below), and authorizing various specific actions contemplated under the Hardship Programs Term Sheet;

- (c) granting certain releases in favour of the Trustees, Employee Representative Counsel, the Applicants, the Monitor, Manulife, ScotiaWealth, and the Hardship Committee; and
- (d) sealing Confidential Exhibit “A” and Confidential Exhibit “B” to the De Fazio Affidavit pending further Order of the Court.

Purpose of this Report

1.8 The purpose of this Thirteenth Report is to provide the Court with information and, where applicable, the Monitor’s views on:

- (a) various case updates, including updates on:
  - (i) the costs submissions made by various parties in connection with the October 24 Decision (as defined below);
  - (ii) the Quebec Proceedings (as defined below);
  - (iii) the Art Collection Auction and the Charter Transaction (each as defined below);
  - (iv) the removal of FF&E and signage from former Hudson’s Bay Canada locations;

- (v) the proceedings commenced by Saks Global (as defined below) under Chapter 11 of the United States Bankruptcy Code (“**Chapter 11**”, and those proceedings, the “**Saks Global Chapter 11 Proceedings**”); and
  - (vi) various correspondence with an individual asserting an ownership interest over certain assets held (or formerly held) by the Applicants;
- (b) the Hardship Programs Order;
  - (c) the Applicants’ cash flow results relative to forecast;
  - (d) the activities of the Monitor since its Eleventh Report dated December 8, 2025 (the “**Eleventh Report**”); and
  - (e) the Monitor’s conclusions and recommendations in connection with the foregoing.

## **2.0 TERMS OF REFERENCE AND DISCLAIMER**

2.1 In preparing this Thirteenth Report, A&M, in its capacity as Monitor, has been provided with, and has relied upon, unaudited financial information and books and records prepared or provided by the Applicants, and has held discussions with various parties, including senior management of, and advisors to, the Applicants (collectively, the “**Information**”). Except as otherwise described in this Thirteenth Report, in respect of the Applicants’ cash flow forecast:

- (a) the Monitor has reviewed the Information for reasonableness, internal consistency and use in the context in which it was provided. However, the Monitor has not audited or otherwise attempted to verify the accuracy or completeness of the

Information in a manner that would wholly or partially comply with Canadian Auditing Standards (the “CAS”) pursuant to the *Chartered Professional Accountants Canada Handbook* (the “CPA Handbook”) and, accordingly, the Monitor expresses no opinion or other form of assurance contemplated under the CAS in respect of the Information; and

(b) some of the information referred to in this Thirteenth Report consists of forecasts and projections. An examination or review of the financial forecasts and projections, as outlined in the CPA Handbook, has not been performed.

2.2 Future oriented financial information referred to in this Thirteenth Report was prepared based on the estimates and assumptions of the Applicants. Readers are cautioned that, since projections are based upon assumptions about future events and conditions that are not ascertainable, actual results will vary from the projections and even if the assumptions materialize, the variations could be significant.

2.3 This Thirteenth Report should be read in conjunction with the De Fazio Affidavit. Capitalized terms used and not defined in this Thirteenth Report have the meanings ascribed to them in the De Fazio Affidavit.

2.4 Unless otherwise stated, all monetary amounts referenced herein are expressed in Canadian dollars.

### **3.0 CASE UPDATES**

3.1 The following is a summary of relevant updates with respect to various ongoing matters in the CCAA Proceedings.

Costs Submissions for the October 24 Decision<sup>2</sup>

- 3.2 As noted in the Eleventh Report, on October 24, 2025, the Court issued its decision (the “**October 24 Decision**”) in respect of the Central Walk Approval Motion and the FILO Motion (each as defined in the Eleventh Report). As discussed in greater detail therein, following a further endorsement by the Court on November 3, 2025, the Monitor proposed a schedule for the exchange of written costs submissions in connection with those motions. The Applicants, the Opposing Landlords, Restore Capital, LLC (the “**FILO Agent**”), and Pathlight Capital LLC (“**Pathlight**”) exchanged costs submissions in accordance with that schedule, with the final submissions being delivered on December 17, 2025.
- 3.3 Following correspondence between the Court office and the Monitor’s counsel, the written costs submissions were provided directly to the Court and uploaded to Case Center. To date, no decision has been issued by the Court in respect of these submissions.

The Quebec Proceedings<sup>3</sup>

- 3.4 As discussed in greater detail in the Monitor’s Twelfth Report dated January 9, 2026, and the two supplements thereto, in the course of these CCAA Proceedings, Glasses Gallery, an unsecured creditor of the Applicants, initiated various litigation proceedings in Quebec, originally against the Monitor and later against both the Monitor and the Applicants (collectively, the “**Quebec Proceedings**”). Despite several communications from the Applicants and the Monitor that the Quebec Proceedings were in clear violation of the Stay

---

<sup>2</sup> Capitalized terms used in this section and not otherwise defined have the meanings ascribed in the Monitor’s Eighth Report dated August 20, 2025.

<sup>3</sup> Capitalized terms used in this section and not otherwise defined have the meanings ascribed in the Monitor’s Twelfth Report dated January 9, 2026.

of Proceedings, Glasses Gallery refused to withdraw the Quebec Proceedings and continued to take steps to advance and expand those proceedings.

3.5 As such, the Monitor brought a motion before this Court seeking an Order (the “**Stay Confirmation Order**”), among other things:

- (a) declaring that the Stay of Proceedings applies to the Quebec Proceedings and that Glasses Gallery shall not commence or continue any related claim against the Applicants or the Monitor in accordance with the terms of the ARIO (i.e., without leave of the Court or the written consent of the Applicants and the Monitor); and
- (b) directing Glasses Gallery to forthwith withdraw the Quebec Proceedings, and in any event no later than 3 business days from the date of the Stay Confirmation Order, and to provide the Monitor and the Applicants with evidence of such withdrawal immediately thereafter.

3.6 The hearing took place on January 16, 2026 (the “**January 16 Hearing**”). At the January 16 Hearing, counsel to the Monitor advised the Court that counsel of record for Glasses Gallery, Daigle & Matte, Avocats Fiscalistes Inc. (“**Daigle & Matte**”), had requested on behalf of Glasses Gallery that the Motion be adjourned because Daigle & Matte did not represent Glasses Gallery in the CCAA Proceedings. After considering various options proposed by counsel to the Monitor, the Court issued an endorsement, among other things:

- (a) adjourning the hearing of the Motion to January 27, 2026, at 11:00 a.m. (the “**January 27 Hearing**”);

- (b) imposing a deadline for the service of any responding material by Glasses Gallery of January 22, 2026, at 2:30 p.m., and a deadline for the service of any reply from the Monitor of January 26, 2026, at 12:00 p.m.; and
- (c) directing that Glasses Gallery not take any further action or step against the Applicants or the Monitor in any proceedings, including any action or step to advance the Quebec Proceedings, pending a determination by the Court of the Motion following the January 27 Hearing.

3.7 Glasses Gallery ultimately did not file any materials or attend the January 27 Hearing. At that hearing, the Court granted an Order (the “**Revised Stay Confirmation Order**”) revising the form of Stay Confirmation Order originally sought by the Monitor. At the Court’s direction, that Revised Stay Confirmation Order did not require the Quebec Proceedings to be withdrawn, but instead provided that the Monitor and the Applicants could file written costs submissions in respect of the matter if the Quebec Proceedings were not withdrawn within 3 business days of January 27. The Revised Stay Confirmation Order and the Court’s related endorsement are attached hereto as **Appendices “A” and “B”**, respectively.

3.8 Glasses Gallery withdrew the Quebec Proceedings on January 28, 2026.

Art Collection Auction<sup>4</sup>

3.9 As described in the Eleventh Report, the Art Collection Auction Procedures were approved by the Court on September 25, 2025. The Art Auction Process Order, among other things,

---

<sup>4</sup> Capitalized terms used in this section and not otherwise defined have the meanings ascribed in the Eleventh Report.

authorized the sale of the Art Collection at a series of auctions and the vesting of items sold at the auctions in the purchasers free and clear of all claims and encumbrances. As noted in the Monitor's Ninth Report dated September 22, 2025, the Company identified certain artifacts in the Art Collection that are believed to be of Indigenous origin, potentially of Indigenous origin, or uniquely representative of Indigenous culture. Those items were not included in the Art Collection Auction. The Monitor understands that these items have been, or are in the process of being, returned to the relevant communities or donated to public institutions.

3.10 As discussed in the Eleventh Report, the live auction ("**Live Auction**") held on November 19, 2025, was highly successful and achieved an aggregate hammer price<sup>5</sup> of approximately \$4.9 million. The online auction and sale of the remaining items in the Art Collection is being conducted in batches. The sale of the first batch of items sold in the online auction ("**First Online Auction**") closed on December 4, 2025, and achieved an aggregate hammer price of approximately \$2.5 million. The sale of the second batch of items in the online auction closed on January 27, 2026, and achieved an aggregate hammer price of approximately \$445,000 (which remains subject to final reconciliation and collection from buyers).

3.11 The third and fourth online auctions are scheduled to be held during the period February 10 to 19, and March 10 to 19, 2026, respectively. Beyond these, additional online auctions have not yet been scheduled; however, it is currently anticipated that there will be two

---

<sup>5</sup> Hammer price is exclusive of sales taxes and fees paid to the auctioneer.

additional online auctions after the fourth auction. The Monitor will continue to provide updates to the Court on the results of the online auctions.

Closing of the Charter Transaction

- 3.12 On December 11, 2025, following a motion by the Applicants, this Court granted an approval and vesting Order (the “**Charter AVO**”), among other things, approving the sale of the Royal Charter of 1670 (the “**Royal Charter**”) to Wittington Investments, Limited and DKRT Family Corp. (collectively, the “**Purchasers**”), and vesting the Charter in the Purchasers free and clear of, among other things, all claims, security interests, encumbrances and ownership claims, subject to the obligation to immediately donate the Charter to four public institutions (the Archives of Manitoba, the Manitoba Museum, the Canadian Museum of History, and the Royal Ontario Museum).
- 3.13 The transactions contemplated by the Charter AVO (the “**Charter Transaction**”) closed on December 19, 2025, and the Charter was immediately donated to the identified public institutions. As discussed further below, and as contemplated by the Stay Extension and Distribution Order granted by this Court on May 13, 2025 (the “**Stay Extension and Distribution Order**”), the proceeds received in connection therewith were distributed to the FILO Agent on December 23, 2025.

Wage Earner Protection Program

- 3.14 On June 3, 2025, this Court granted an Order recognizing that the Applicants met the criteria under section 3.2 of the *Wage Earner Protection Program Regulations* effective

June 21, 2025, pursuant to subsections 5(1)(b)(iv) and 5(5) of the *Wage Earner Protection Program Act*.

- 3.15 As described in the Eleventh Report, substantially all Trustee Information Forms had been submitted by the Monitor to Service Canada as of December 8, 2025. Former employees had until December 26, 2025, to submit their Wage Earner Protection Program (“WEPP”) applications to Service Canada.
- 3.16 As of the date of this Report, approximately 6,400 WEPP applications have been submitted by former employees to Service Canada, all of which have been reviewed by Service Canada.
- 3.17 The Monitor continues to work closely with the Applicants, Employee Representative Counsel, and Service Canada to facilitate the WEPP claims process and address any issues as they arise.

#### FF&E Removal

- 3.18 As of the date of this Report, FF&E removal and demolition activities have been completed at all but one location. The remaining location is leased by the JV Entities (as defined in the Eleventh Report), and the Company is coordinating the removal of FF&E at that location with the Receiver of the JV Entities. The FF&E removal at this location is expected to be completed by the end of March 2026.

### Signage Removal

- 3.19 As of the date of this Report, the Monitor understands that signage removal has been completed at all but eight former store locations. Of these remaining eight locations: (a) removal work is being competed by the respective landlords for four of the stores; and (b) the Company is coordinating the removal work at the other four stores, which process is dependent upon receipt of municipal permits prior to advancing the work.

### Saks Global Chapter 11 Proceedings

- 3.20 On January 13 and 14, 2026, Saks Global Enterprises LLC (“**Saks Global**”) and 112 affiliated companies filed voluntary petitions for relief under Chapter 11 before the United States Bankruptcy Court for the Southern District of Texas (the “**Saks Global Chapter 11 Proceedings**”). As noted in prior Monitor’s Reports, Saks Global and the Applicants historically shared certain services, and the shared services have been discussed and managed between the Applicants and Saks Global, in consultation with the Monitor, throughout these CCAA Proceedings. The Saks Global Chapter 11 Proceedings may have an impact on shared services going forward. The Monitor will keep the Court apprised of developments in the Saks Global Chapter 11 Proceedings that it views as relevant to these CCAA Proceedings.

### Correspondence with Mr. Turpin

- 3.21 Since January 4, 2026, the Monitor has received a significant volume of correspondence from an individual who has identified himself as Robert Rene Turpin (“**Mr. Turpin**”). In this correspondence, which has been directed at various times to the Monitor and its

counsel, counsel to the Applicants, this Court's staff (often addressed directly to the presiding judge), various governmental entities, and the entire CCAA service list, Mr. Turpin has, among other things:

- (a) made various unsubstantiated assertions, including that he has a proprietary interest in the Charter and various of the Applicants' art and artifacts;
- (b) requested significant accommodations from the Monitor, the Applicants, and the Court, including requesting that all proceedings be conducted in writing; and
- (c) purported to object to various actions in these CCAA Proceedings, including the sale of the Charter (which had closed before Mr. Turpin first contacted the Monitor), and most recently, the Represented Employees' motion for the Hardship Programs Order.

3.22 The Monitor has written to Mr. Turpin repeatedly to, among other things:

- (a) confirm that the Monitor has been unable to verify his claims;
- (b) request that he provide specific evidence to substantiate his assertions;
- (c) acknowledge his requests for written communication;
- (d) offer to have a call or virtual meeting, which he declined;
- (e) inform him that it is inappropriate to directly contact the Court or any judge in ongoing proceedings;
- (f) advise that a number of historical records and artifacts of the Applicants had been donated to the Hudson's Bay Company Archives (the "**HBCA**"), which forms part of

the Archives of Manitoba, and provide a link to the HBCA's website, which offers contact information and tools to search the archival records;

- (g) provide copies of the Charter AVO and Charter Endorsement, along with copies of the Report filed by the Monitor in connection with the Charter AVO and a link to the Monitor's website where all materials can be accessed;
- (h) confirm that the Charter Transaction has closed, that the appeal period has expired, and that the proceeds from Charter Transaction have been distributed; and
- (i) confirm that his written objection to the Hardship Programs Motion would be included with this Report.

3.23 Copies of all of the correspondence involving Mr. Turpin and the Monitor, including all such correspondence in which the Monitor is copied, are attached hereto as **Appendix "C"**.

3.24 As of the date of this Report, despite the voluminous correspondence, the Monitor is not aware of any evidence to substantiate Mr. Turpin's claims, and does not believe that Mr. Turpin has articulated a legitimate or credible basis to object to the Hardship Programs Order. Mr. Turpin has reiterated his demand for "written proceedings" for the February 11<sup>th</sup> hearing.

#### 4.0 **HARDSHIP PROGRAMS ORDER<sup>6</sup>**

##### Background

4.1 The following is background that the Monitor believes is relevant to the execution of the Hardship Programs Term Sheet. Certain details have been previously reported in the prior Reports of the Monitor, but are repeated herein for ease of reference.

4.2 At the Filing Date, the Applicants employed approximately 9,364 people across 96 stores, four distribution centres, and a head office. In the course of these CCAA Proceedings, the employment of the vast majority of these employees has unfortunately been terminated. On June 15, 2025, after it became apparent that a going concern resolution would not be reached and the liquidation of the operating stores had substantially been completed, the Applicants terminated all employees that were not required to assist with the Applicants' orderly wind-up. Since that time, the Applicants have continued to lay off employees as the wind-up has progressed and tasks have been completed, and as of February 1, 2026, the Applicants have only eight remaining employees.<sup>7</sup>

4.3 As a result, the former employees and retirees of the Applicants have faced the loss of additional income and benefits, including:

- (a) **Long-term disability ("LTD") benefits:** as of the Filing Date, approximately 188 employees and former employees of the Applicants were covered by LTD plans,

---

<sup>6</sup> Capitalized terms used and not otherwise defined in this section have the meanings ascribed in the Hardship Programs Term Sheet.

<sup>7</sup> In addition to the eight remaining employees, the Applicants have retained the services of a few employees on a part-time basis through consulting arrangements.

which were funded through the Applicants' general revenues and administered by Manulife through an administrative-services only ("ASO") plan. The Applicants initially gave notice to those individuals that the ASO LTD benefits would be discontinued effective June 15, 2025; however, as described in further detail in the De Fazio Affidavit, through negotiations involving Employee Representative Counsel, the Applicants, and the Applicants' secured lenders (the FILO Agent, Pathlight, and 2171948 Ontario Inc.) (collectively, the "**Secured Lenders**"), in consultation with the Monitor, the Company has continued to extend the payment of ASO LTD benefits from time-to-time for the period from July 15, 2025 to February 15, 2026 (the "**Post-Filing LTD Payments**");

- (b) **Group benefits:** all terminated employees' group benefits, including extended health benefits, dental benefits and life insurance, were terminated as of their termination date, and no benefits or pay in lieu of benefits was received as part of any notice period;
- (c) **Other Post-Employment Benefits ("OPEBs"):** as of the date of the Initial Order, the Applicants provided certain other OPEBs to approximately 2,200 retirees, their spouses, and other eligible dependants. The OPEBs were discontinued effective April 30, 2025;
- (d) **Termination and severance pay amounts over and above the WEPP maximum benefit:** the Applicants did not make any termination or severance payments to terminated employees, and recovery for these amounts under the WEPP is limited to a maximum of \$8,844.22. The Monitor estimates that approximately 3,755 individuals

would have been entitled to termination and severance pay amounts exceeding the WEPP maximum;

- (e) **Salary continuance:** the Applicants had approximately 92 former employees in receipt of salary continuance and/or severance payments as of the Filing Date, which payments were terminated effective on or before March 18, 2025;
- (f) **Parental leave top-up benefits:** there were five employees who had commenced parental leaves and were in receipt of related top-up benefits as of the Filing Date, which benefits were terminated effective March 30, 2025; and
- (g) **Supplemental Executive Retirement Plan (“SERP”) Benefits:** there were approximately 305 employees, former employees and retirees of the Applicants that were active, deferred or vested members in various SERPs. On March 28, 2025, the Applicants provided notice to all 196 SERP retirees that their monthly SERP payments were terminated effective immediately. On April 4, 2025, notice was provided to all SERP participants that all SERPs had been formally terminated.

4.4 As described in greater detail in the De Fazio Affidavit, certain former employees and retirees of the Applicants have contacted Employee Representative Counsel to describe the hardship that they have faced as a result of the loss of their income and benefits.

4.5 The ASO LTD recipients are particularly vulnerable. As discussed above, as a result of the negotiations between Employee Representative Counsel, the Applicants and the Secured Lenders, in consultation with the Monitor, these recipients have continued to receive the LTD benefits to which they were entitled under the applicable plan prior to the Filing Date.

During the course of these CCAA Proceedings, several have reached age 65 and ceased to be entitled to LTD benefits. As of February 4, 2026, 157 former employees are in continuing receipt of ASO LTD benefits (the “**Extended LTD Recipients**”) under the Hudson’s Bay Company ULC Employee Life and Health Plan and the plan document issued and administered by Manulife under plan number 83432 (the “**ASO Plan Document**”). The overwhelming majority of the Extended LTD Recipients have been disabled for a significant period and are not anticipated to recover from their disability.

- 4.6 In addition to the Extended LTD Recipients, there is one former Woodward’s Stores Limited employee (the “**Woodward’s LTD Recipient**”) receiving ASO LTD benefits which were funded through the Applicants’ general revenues and administered by Manulife under plan number 83002. The Woodward’s LTD Recipient is a lengthy LTD claimant who was young at the date of their disability and is considered permanently disabled. The Woodward’s LTD Recipient is not eligible for LTD benefits under the ASO Plan Document.

The Hardship Programs Term Sheet

- 4.7 Over the past several months, Employee Representative Counsel, the Applicants, and the Secured Lenders have engaged in discussions and negotiations with support from Manulife, ScotiaWealth, the Trustees, and the Monitor regarding the implementation of various programs to relieve the hardships faced by Represented Employees (concurrent with multiple extensions to the payment of ASO LTD benefits with the concurrence of the Secured Lenders). These discussions culminated in the execution of the Hardship Programs Term Sheet. A brief summary of the key terms of the Hardship Programs Term Sheet follows below.

*The Hardship Programs*

- 4.8 The Hardship Programs Term Sheet contemplates the establishment of three programs (collectively, the “**Hardship Programs**”) for the benefit of the Represented Employees:
- (a) the “**Trust Program**”, which would provide certain payments in settlement of future claims for LTD benefits to the Extended LTD Recipients, whose benefits would otherwise have terminated;
  - (b) the “**Woodwards Replacement Policy**”, which would provide the continuation and settlement LTD policy for the Woodwards LTD Recipient, whose benefits would otherwise have terminated; and
  - (c) the “**Employee Hardship Program**”, to provide an avenue for eligible individuals facing extraordinary hardship to obtain some relief, provided the conditions set out in the Hardship Programs Term Sheet for the establishment of such program have been met.

*Funding and Purpose of the Hardship Programs*

- 4.9 The Hardship Programs Term Sheet contemplates funding for the Hardship Programs coming from three sources, respectively: (a) the Trust Program (as defined below); (b) the Company Reserve Fund (as defined below); and (c) provided the conditions to the establishment of the Employee Hardship Program have been met, the Applicants’ cash on hand, in the maximum amount of \$250,000.

4.10 The Secured Lenders have previously asserted entitlement to all of the assets that would allow for the funding for the contemplated Hardship Programs. Following extensive negotiations, the Hardship Programs Term Sheet represents a consensual resolution of issues between Employee Representative Counsel, the Applicants and the Secured Lenders. The sources and proposed uses of funding contemplated under the Hardship Programs Term Sheet are discussed in greater detail below.

*A – The Trust*

4.11 The first contemplated source of funding is the Trust and the agreement governing same (the “**Trust Agreement**”), which was established by Zellers Limited (“**Zellers**”) in 1980. The Company assumed responsibility as settlor following its merger with Zellers in 1981. The Trust Agreement provides that the Trustees are to receive, hold and administer the Trust for the purpose of providing health and welfare benefits to eligible employees by the “Participating Employer” (initially Zellers and now, the Company). The Trust’s current assets are approximately \$9.9 million, which are presently held with ScotiaWealth. The Trust has not been terminated to date, and its termination and orderly wind-up are contemplated by the Hardship Programs Term Sheet.

4.12 Pursuant to the Hardship Programs Term Sheet, immediately after receiving Court approval, the Trust would reimburse the Company for the Post-Filing LTD Payments totalling \$1,050,000. It also contemplates that the Trustees will enter into arrangements with the Company which permit the continuance of monthly LTD payments from the Trust (net of all applicable statutory deductions, as determined by the Company) to each Extended LTD Recipient in the amount that each Extended LTD Recipient would have

received pursuant to the HBC Plan and ASO Plan Document but for the Applicants' insolvency until the earlier of:

- (a) such time as the LTD Termination Payments (as defined below) are finalized and processed;
- (b) the Extended LTD Recipient's attainment of age 65; and
- (c) the Extended LTD Recipient's death (the "**Interim LTD Payments**").

4.13 Interim LTD Payments made prior to December 31, 2026, are to be funded by the Trust in advance and would thereafter be reimbursable to the Company by the Trust from the Trust Program.

4.14 No other assets of the Trust would be distributed until the Trustees are reasonably satisfied that they have no personal liability in connection with the tax obligations of the Trust as of the effective date of the wind-up of the Trust (which may include a tax clearance certificate, other form of written confirmation or an order of the Court (the "**Tax Comfort**"). Once the Tax Comfort is obtained, the remaining assets in the Trust shall be distributed in accordance with the Distribution Waterfall which, among other things, contemplates:

- (a) a "**Wind-Up Reserve**" to be retained by the Trust, in an amount expected to be sufficient to cover the wind-up costs and liabilities of the Trust; and
- (b) following the establishment of the Wind-Up Reserve, the remaining Trust assets shall be made available for distribution (the "**Available Amount**") to (i) fund the Trust Program from Extended LTD Recipients; and (b) to the Monitor, on behalf of the

Company, to reimburse the Company for specified LTD-related expenses (the **“Reimbursement”**).

4.15 The Distribution Waterfall also provides that the target distributions from the Available Amount will consist of: (a) \$3.95 million to the Company to be applied to the Trust Program (for the benefit of the Extended LTD Recipients); and (b) \$4.1 million to the Monitor, on behalf of the Company, as part of the Reimbursement. If the Available Amount is sufficient, the targeted distributions will be made in full; if there is a shortfall, the Trust Program Payment and the Reimbursement will be reduced equally.

4.16 The Hardship Programs Term Sheet contemplates that the LTD component of the ASO Plan Document and the Woodwards Plan Document will be terminated, given that the continuation of those benefit plans are no longer possible as a result of the Applicants’ insolvency. In lieu thereof, in addition to the Post-Filing LTD Payments, the Trust Program contemplates three forms of payment to the Extended LTD Recipients from the Trust (together, the **“LTD Settlement Payments”**):

(a) **Interim LTD Payments**: to preserve the income security of the Extended LTD Recipients while the Tax Comfort is obtained, and while the LTD Termination Payments are calculated and processed, the Term Sheet provides for Interim LTD Payments, as discussed above;

(b) **“LTD Termination Payment”**: a lump-sum payment reflecting the sum of all Pre-Determined Monthly Payments each individual would have received for the period beginning February 16, 2026 and ending May 15, 2028, or such other period as may be determined by Employee Representative Counsel having regard to the actual funds

available after all adjustments contemplated under the Hardship Programs Term Sheet have been taken into account, or age 65, whichever is earlier, but for the Applicants' insolvency, less applicable statutory deductions. Each individual's LTD Termination Payment shall be reduced by any Interim LTD Payments made to the individual; and

- (c) **“Residual Trust Program Payment”**: to the extent there are funds allocated to the Trust Program that could not be distributed as an LTD Termination Payment, the Company is authorized and directed to (and/or may direct an agent to), subject to receipt of applicable instructions from the Employee Representative Counsel, pay each Extended LTD Recipient from such Residual Trust Program Payment a final lump-sum payment (net of applicable costs and expenses of the Company and all applicable statutory deductions, as determined by the Company), allocated *pari passu* amongst the Extended LTD Recipients.

- 4.17 The Company would be authorized and directed to (and/or may direct an agent to) pay each Extended LTD Recipient the LTD Settlement Payments via cheque and/or direct deposit (net of applicable costs and expenses of the Company and all applicable statutory deductions, as determined by the Company), given the Trust does not have the ability to process the payments and ensure appropriate statutory withholding.

***B – Company Reserve Fund***

- 4.18 The second contemplated source of funding is a reserve fund held by Manulife (the **“Company Reserve Fund”**) consisting of approximately \$1,639,000, which was funded by the Company. For several years prior to the Filing Date, the Applicants contracted with Manulife to provide various group benefits on a Manulife-insured basis pursuant to a

refund account arrangement, under which a surplus can arise. Manulife and the Company are party to a Financial Arrangements Document which sets out the terms of the financial arrangements between parties in respect of the refund account benefits that gave rise to the Company Reserve Fund. It is not held pursuant to a trust agreement.

- 4.19 The Hardship Programs Term Sheet contemplates that Manulife will be directed to release the balance of the Company Reserve Fund to the Monitor on behalf of the Applicants, to be held pending distribution to the FILO Agent or pursuant to further Order of the Court. The Applicants will then direct the Monitor to remit approximately \$57,000 to purchase the Woodward's Replacement Policy for the benefit of the Woodward's LTD Recipient.
- 4.20 The Woodward's Replacement Policy would provide continued LTD benefits to the Woodward's LTD Recipient in accordance with a replacement policy containing terms substantially similar to the Woodward's Plan Document, under which the Woodward's LTD Recipient would cease to be eligible for benefits upon the earlier of: recovery from disability; age 65 (which will occur in July 2030); or death.

#### ***C – Employee Hardship Program Funding***

- 4.21 The Employee Hardship Program, which would be limited to \$250,000 (representing foregone payments to the Secured Lenders), would only be established if the Minimum Reimbursement (\$4.1 million) is made from the Trust's assets. For this reason, the Employee Hardship Program will not be funded or available until after the Tax Comfort is received and the Wind-Up Reserve is determined. If the Minimum Reimbursement is received, the Employee Hardship Program would be funded from the Company's cash-on-

hand, with any unused portions to be held by the Monitor on behalf of the Applicants pending distributions to the FILO Agent or pursuant to the further Order of the Court.

- 4.22 The proposed Employee Hardship Program would permit eligible individuals to apply for a payment of up to eight weeks' of the applicant's regular wages (as determined by applicable employment standards legislation) up to a maximum weekly amount of \$1,200 per week, payable in a single lump sum installment. In addition, the Monitor or the Hardship Committee (discussed below) shall have the discretion to approve additional amounts up to \$2,500 in the case of medical or other emergencies, in each case subject to applicable deductions.
- 4.23 The Monitor would administer the Employee Hardship Program and approve or deny requests. If a request is denied, the applicant thereunder would be given the right to have its application reviewed by an informal committee to be composed of one appointee from the Applicants, one appointee from Employee Representative Counsel, and one appointee from the Monitor (the "**Hardship Committee**"). If amounts are approved for payment, the Monitor will transfer such amounts to the Company to be paid to the successful applicant. Notice of the eligibility criteria and the application process for the Employee Hardship Program shall be posted on the Case Website and the website of Employee Representative Counsel in the form attached to the Hardship Programs Term Sheet.
- 4.24 For certainty, there is no assurance that the conditions necessary to create the Employee Hardship Program will be satisfied, and therefore, there may not be any opportunity for former employees to seek payments thereunder. The Monitor will provide further updates to the former employees and the Court as this progresses.

Relief Sought by the Represented Employees

- 4.25 As noted above, to facilitate the implementation of the Hardship Programs and to obtain related relief, the Represented Employees are seeking approval of the Hardship Programs Order.
- 4.26 The Hardship Programs Order would approve the Hardship Programs Term Sheet and authorize various actions to be taken by the relevant parties in accordance with the terms thereof. It would also declare that payments from the Employee Hardship Program are not earnings arising from employment, but such payments are intended to alleviate particular hardships faced by eligible individuals of the Applicants.
- 4.27 Further, the Represented Employees seek certain releases and limitations of liability in favour of the Trustees, Employee Representative Counsel, the Applicants, the Monitor, Manulife, ScotiaWealth and the Hardship Committee, all of which have duties and responsibilities in connection with the implementation of the Hardship Programs. Specifically, the Represented Employees are seeking:
- (a) for the Applicants, the Monitor, the Hardship Committee, the Trustees and all former trustees of the Trust, Employee Representative Counsel, Manulife and ScotiaWealth, as applicable, and their respective directors, officers, employees, legal counsel, and other advisors, to be released from any and all present and future claims whatsoever in connection with their administration of the Trust, termination of the Trust Plan and LTD component of the ASO Plan Document, termination of the Trust, termination of the Woodward's LTD Policy, and implementation of the Hardship Programs Term

Sheet, and the carrying out the terms of the Hardship Programs and the Hardship Programs Order; and

- (b) for the Monitor, Employee Representative Counsel and the Hardship Committee to incur no liability in connection with the Hardship Programs;

in each case, subject only to claims for fraud or wilful misconduct or claims that are not permitted to be released pursuant to section 5.1(2) of the CCAA. In addition to these releases, the Represented Employees seek to limit any obligations: (a) of the Applicants, the Monitor and Manulife with respect to the Woodward's LTD Recipient to the purchase and provision of the Woodward's Replacement Policy; and (b) of the Trustees and ScotiaWealth with respect to the payments to Extended LTD Recipients under the Trust Program to the extent of any funds remaining in the Maximum Trust Program Payment, which are required and available to be paid to Extended LTD Recipients.

4.28 Finally, the Hardship Programs Order contains a limited request to seal Confidential Exhibits "A" and "B" to the De Fazio Affidavit, being unredacted copies of the Hardship Programs Term Sheet and the Trust Agreement, pending further Order of the Court.

4.29 The De Fazio Affidavit appended the Hardship Programs Term Sheet as Exhibit "A", with the following information redacted:

- (a) schedule "A" of the Hardship Programs Term Sheet, which identifies the Extended LTD Recipients, the monthly amounts they would receive, and the date they turn 65;
- (b) paragraph B.1 of the Hardship Programs Term Sheet, which identifies the Woodward's LTD Recipient; and

(c) the identities of the current trustees of the Trust.

4.30 The De Fazio Affidavit appended the Trust Agreement as Exhibit “B”, with the identities and addresses of the original trustees redacted.

Recommendation of the Monitor

4.31 The Monitor notes the following with respect to the Hardship Programs Order:

- (a) the Hardship Programs Term Sheet is the result of significant negotiations between the Applicants, Employee Representative Counsel, and the Secured Lenders, in consultation with the Monitor, and represents the resolution of various issues on a consensual basis that will avoid protracted litigation;
- (b) the proposed Hardship Programs are designed to benefit eligible Represented Employees who are particularly vulnerable and will continue to receive payments and benefits that would not otherwise be possible given the wind-up of the Applicants’ business;
- (c) the releases proposed in the Hardship Programs Order are sufficiently narrow and are rationally connected to the relief sought, as they are for the benefit of the parties implementing the Hardship Programs;
- (d) the information to be sealed is limited to personal information of the Extended LTD Recipients, the Woodwards Recipient, the current Trustees and the former trustees. The sealing would not be for an unlimited duration, as the information would be sealed pending further Order of the Court, and the Monitor does not believe that any

stakeholders will be prejudiced by the sealing request. The Monitor notes that the Trustees are not beneficiaries of the payments contemplated by the Hardship Programs Term Sheet, and the Monitor understands they have expressed concerns in respect of their personal information being made public; and

- (e) the Monitor is not aware of any opposition to the relief sought, aside from the objection expressed by Mr. Turpin described above. The Monitor does not believe the relief sought will prejudice any of the Applicants' stakeholders, including Mr. Turpin.

4.32 For the reasons set out above, the Monitor believes that the relief sought by the Represented Employees is reasonable and appropriate in the circumstances, and that the Hardship Programs Order should be approved.

## **5.0 CASH FLOW RESULTS RELATIVE TO FORECAST**

5.1 Actual receipts and disbursements for the nine-week period from November 29, 2025, to January 30, 2026 (the "**Reporting Period**"), as compared to the cash flow forecast attached as **Appendix "H"** to the Eleventh Report (the "**Seventh Updated Cash Flow Forecast**"), are summarized in the following table:

<b>Cash Flow Variance Report</b>			<b>\$000's</b>
	<u><b>Actual</b></u>	<u><b>Budget</b></u>	<u><b>Variance</b></u>
<b>Receipts</b>	<b>40,601</b>	<b>38,276</b>	<b>2,325</b>
<b>Disbursements</b>			
Payroll & Benefits	(1,301)	(1,330)	28
Occupancy Costs	(29)	(606)	576
Wind-down Expenses	(1,533)	(2,190)	656
Store Closure & Exit Costs	(4,663)	(6,302)	1,639
Consultant Fees & Expenses	(268)	(280)	12
Professional Fees	(3,318)	(4,998)	1,680
Shared Service Payments	(414)	(2,360)	1,946
Interest Payments & Fees	(2,222)	(2,338)	117
<b>Total Disbursements</b>	<b>(13,749)</b>	<b>(20,403)</b>	<b>6,654</b>
<b>Net Cash Flow</b>	<b>26,852</b>	<b>17,873</b>	<b>8,979</b>
Opening Cash Balance	16,533	16,533	-
Net Cash Flow	26,852	17,873	8,979
FILO Credit Facility Paydown	(18,000)	(18,000)	-
<b>Closing Cash Balance</b>	<b>25,385</b>	<b>16,407</b>	<b>8,979</b>

5.2 Pursuant to paragraph 22(c) of this Court’s endorsement dated March 29, 2025, the Monitor is required to advise the Court if, at any time, actual results vary as compared to the applicable Cash Flow Forecast by 15% or more. Since the filing of the applicable Cash Flow Forecast, the Monitor notes that, on a net cash flow basis, actual cash flow results have not negatively varied from the applicable Cash Flow Forecast.

5.3 Explanations for the larger variances during the Reporting Period are as follows:

- (a) the primary components of total receipts of approximately \$40.6 million include: (i) gross proceeds of approximately \$20.3 million from the Charter Transaction; (ii) gross receipts of approximately \$8.1 million from the Live Auction and First Online

Auction;<sup>8</sup> (iii) approximately \$9.8 million related to sales tax refunds for the periods of June and July 2025; and (iv) approximately \$1.7 million in connection with a payout in respect of a class action lawsuit that commenced prior to the CCAA Proceedings;

- (b) the cumulative positive receipts variance of approximately \$2.3 million is permanent and is primarily a result of higher than anticipated gross proceeds from the First Online Auction of approximately \$1.6 million and other smaller positive variances and miscellaneous receipts;
- (c) the positive variance in occupancy costs of approximately \$576,000 represents a timing variance which is expected to reverse in future weeks as property tax and other occupancy cost reconciliation invoices for 2025 are received and payments are processed;
- (d) the positive variance in store closure and exit costs of approximately \$1.6 million is comprised of positive timing variances of approximately \$961,000 related to signage removal and \$648,000 related to FF&E removal costs. Both variances are expected to reverse in future weeks as the final FF&E and signage removal work is completed and invoiced; and

---

<sup>8</sup> Cumulative gross proceeds of approximately \$8.1 million from the Live Auction and the First Online Auction are shown as having been collected and are included in the Company's Closing Cash Balance. However, in accordance with paragraph 11 of the Art Collection Auction Procedure Order, cumulative net proceeds of approximately \$7.2 million from the Live Auction and the First Online Auction are being held in trust by the Monitor pending further order of the Court or distribution to the FILO Agent. The Monitor has transferred the HST component of the proceeds from the Live Auction and the First Online Auction (approximately \$900,000 combined) to the Company for remittance to the CRA (as applicable).

- (e) the positive variance in shared service payments of approximately \$1.9 million is a timing variance that is expected to reverse in future weeks as amounts owed to Saks Global are reconciled and paid. The Monitor notes that approximately \$1.3 million related to the June 2025 period remains outstanding pending a resolution regarding the allocation and settlement of certain third-party shared contracts. The remaining amounts owing of approximately \$600,000 relate to the December 2025 and January 2026 periods and are expected to be paid in due course.
- 5.4 As directed in the October 24 Decision, and in accordance with the Stay Extension and Distribution Order, which authorized distributions to be made to the FILO Agent in respect of amounts owing under the FILO Credit Facility (excluding the Make-Whole) (each as defined in the Third Report of the Monitor dated May 9, 2025), the Company made a distribution of \$18 million to the FILO Agent on December 23, 2025.
- 5.5 The outstanding principal balance owing to the FILO Lenders under the FILO Credit Facility, after accounting for the above distribution, and excluding the Make-Whole, is approximately \$35.1 million.
- 5.6 Overall, during the Reporting Period, the Company experienced a positive net cash flow variance of approximately \$9.0 million. The closing cash balance as of January 30, 2026, was approximately \$25.4 million, as compared to the projected cash balance of \$16.4 million.
- 5.7 As previously reported, the Monitor is holding the remaining proceeds from the closing of the Affiliate Lease Assignment Transaction (as defined in the Sixth Report of the Monitor

dated July 14, 2025) of \$4 million in trust, which was received on June 26, 2025. These funds are incremental to the Company's closing cash balance as of January 30, 2026.

## **6.0 ACTIVITIES OF THE MONITOR**

6.1 Since the date of the Eleventh Report, the primary activities of the Monitor and its counsel, Bennett Jones LLP, have included the following:

- (a) continuing to assist in discussions and negotiations with key service providers to facilitate ongoing service and/or termination of services, and to reconcile and settle outstanding post-filing obligations;
- (b) monitoring cash receipts and disbursements and coordinating with management in preparing weekly cash flow variance reporting; communicating with the FILO Agent and its financial advisor in respect of ongoing variance reporting, and responding to related information requests and questions; and communicating with Pathlight in respect of ongoing variance reporting, and responding to related information requests and questions;
- (c) assisting the Applicants in preparing the Sixth Updated Cash Flow Forecast and the Seventh Updated Cash Flow Forecast, including consideration of an estimated reserve to fund the remaining costs of the wind-down and CCAA Proceedings thereafter;
- (d) working with the Applicants and Saks Global on shared services cost allocations, negotiating the draft shared services agreement, coordinating the level of support necessary to advance workstreams anticipated to generate future recoveries and

properly administer remaining aspects of the wind-down, and reviewing/analyzing related supporting information and documentation;

- (e) participating in discussions and meetings with the auction services provider and other parties in respect of the Art Collection;
- (f) monitoring the concurrent receivership proceeding in respect of the JV Entities and coordinating with the Receiver of the JV Entities on various matters;
- (g) monitoring the Saks Global Chapter 11 Proceedings for issues that may be relevant to the CCAA Proceedings;
- (h) assisting the Applicants in coordinating the removal of FF&E and store signage;
- (i) working with the Applicants and Employee Representative Counsel to advance employee issues arising during the CCAA Proceedings and liaising with the Applicants, Employee Representative Counsel and Service Canada in relation to the WEPP process;
- (j) working with the Applicants, Employee Representative Counsel, and the FILO Agent to advance the Hardship Programs Term Sheet and the Hardship Programs Motion;
- (k) working with the Applicants and their counsel to develop a process to address the pension surplus;
- (l) working with the Applicants and their counsel to develop a process for document retention and destruction;

- (m) responding to enquiries from stakeholders, including addressing questions or concerns of parties who contacted the Monitor on the toll-free number or email account established for the case by the Monitor;
- (n) posting non-confidential materials filed with the Court to the Case Website; and
- (o) with the assistance of Bennett Jones, preparing the Twelfth Report, the Supplement to the Twelfth Report, the Second Supplement to the Twelfth Report, and this Thirteenth Report.

## 7.0 CONCLUSIONS AND RECOMMENDATIONS

- 7.1 For the reasons set out in this Thirteenth Report, the Monitor respectfully recommends that this Court grant the Hardship Programs Order.

All of which is respectfully submitted to the Court this 9<sup>th</sup> day of February, 2026.

**Alvarez & Marsal Canada Inc.,  
in its capacity as Monitor of  
1242939 B.C. Unlimited Liability Company, et al,  
not in its personal or corporate capacity**

Per:   
\_\_\_\_\_  
Alan J. Hutchens  
Senior Vice-President

Per:   
\_\_\_\_\_  
Greg A. Karpel  
Senior Vice-President

## SCHEDULE A<sup>9</sup>

### OTHER APPLICANTS

HBC Canada Parent Holdings Inc.

HBC Canada Parent Holdings 2 Inc.

HBC Bay Holdings I Inc.

HBC Bay Holdings II ULC

The Bay Holdings ULC

HBC Centerpoint GP Inc.

HBC YSS 1 LP Inc.

HBC YSS 2 LP Inc.

HBC Holdings GP Inc.

Snospmis Limited

2472596 Ontario Inc.

247598 Ontario Inc.

### NON-APPLICANT STAY PARTIES

HBC Holdings LP

RioCan-HBC General Partner Inc.

RioCan-HBC Limited Partnership

RioCan-HBC (Ottawa) Holdings Inc.

RioCan-HBC (Ottawa) GP, Inc.

RioCan-HBC (Ottawa) Limited Partnership

HBC Centerpoint LP

---

<sup>9</sup> This schedule lists the Applicants and Non-Applicant Stay Parties as of the Initial Order. As noted within the Ninth Report, the CCAA Proceedings were terminated in respect of two of the Applicants, and the stay of proceedings no longer applies in respect of several of the Non-Applicant Stay Parties.

The Bay Limited Partnership

HBC YSS 1 Limited Partnership

HBC YSS 2 Limited Partnership

## SCHEDULE B

### Name Changes for Hudson's Bay Canada Entities

Former Name	New Name	CCAA Status	Effective Date of Name Change
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	--

**APPENDIX A**  
**Revised Stay Confirmation Order**

See attached.



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

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

THE HONOURABLE ) TUESDAY, THE 27<sup>th</sup> DAY  
)  
JUSTICE KIMMEL ) OF JANUARY, 2026

**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.**

**STAY CONFIRMATION ORDER**

**THIS MOTION**, made by Alvarez & Marsal Canada Inc., in its capacity as monitor (in such capacity, the “**Monitor**”) of 1242939 B.C. Unlimited Liability Company, 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. the (collectively, the “**Applicants**”) was heard this day by way of judicial videoconference via Zoom.

**ON READING** the Notice of Motion of the Monitor, the Twelfth Report of the Monitor dated January 9, 2026 (the “**Twelfth Report**”), the Supplement to the Twelfth Report of the Monitor dated January 14, 2026, and the Second Supplement to the Twelfth Report of the Monitor dated January 26, 2026 and on hearing the submissions of counsel to the Monitor, and such other parties as listed on the Participant Information Form, with no one else appearing

although duly served as appears from the affidavits of service of Thomas Gray and Shawn Kirkman, filed.

## **SERVICE**

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

## **DEFINED TERMS**

2. **THIS COURT ORDERS** that capitalized terms used within this Order and not expressly defined herein shall have the meaning set forth in the Twelfth Report or the Amended and Restated Initial Order dated March 21, 2025 (the “**ARIO**”), as applicable.

3. **THIS COURT ORDERS** that references herein to the “**Quebec Proceedings**” shall mean the proceedings bearing the style of cause “*Glasses Gallery AI Vision Technology Inc. c. Alvarez & Marsal Canada Inc. en sa qualité de contrôleur de Compagnie de la Baie D'Hudson SRI – No: 400-22-011943-251*”, including, without limitation, the following applications and all underlying applications that were amended or modified by same:

(a) the “*Demande introductive d’instance [...] en recouvrement de derniers modifiée en date du 13 janvier 2026*”; and

(b) the “*Demande du renvoi du dossier par la demanderesse (changement de juridiction)*”.

## **STAY OF QUEBEC PROCEEDINGS**

4. **THIS COURT ORDERS AND DECLARES** that the Quebec Proceedings are subject to the Stay of Proceedings and that in accordance with the terms of the ARIO, no Proceeding shall be commenced or continued by Glasses Gallery against or in respect of the Monitor or the Applicants, or their respective employees, directors, advisors, officers and representatives acting in such capacities, or affecting the Business or the Property, except with the written consent of the Applicants and the Monitor, or with leave of this Court.

5. **THIS COURT ORDERS** that if Glasses Gallery does not withdraw the Quebec Proceedings within 3 business days of the date of this Order, the Applicants and the Monitor may make written cost submissions to this Court regarding the costs of this Motion and any further costs incurred to respond to the Quebec Proceedings, which shall be considered by this Court in determining to what extent costs are appropriate in the circumstances.

#### **GENERAL**

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

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

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

Jessica  
Kimmel

Digitally signed  
by Jessica Kimmel  
Date: 2026.01.27  
15:30:00 -05'00'

---

**ONTARIO**

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

Proceeding commenced at Toronto

**STAY CONFIRMATION ORDER**

**BENNETT JONES LLP**  
One First Canadian Place  
Suite 3400, P.O. Box 130  
Toronto, ON M5X 1A4

**Sean Zweig (LSO# 573071)**  
Tel: (416) 777-6254  
Email: [ZweigS@bennettjones.com](mailto:ZweigS@bennettjones.com)

**Preet Gill (LSO# 55526E)**  
Tel: (416) 777-6513  
Email: [GillP@bennettjones.com](mailto:GillP@bennettjones.com)

**Mike Shakra (LSO# 64604K)**  
Tel: (416) 777-3236  
Email: [ShakraM@bennettjones.com](mailto:ShakraM@bennettjones.com)

**Thomas Gray (LSO# 82473H)**  
Tel: (416) 777-7924  
Email: [GrayT@bennettjones.com](mailto:GrayT@bennettjones.com)

Counsel for Alvarez & Marsal Canada Inc., solely in its capacity  
as Monitor and not in its personal or corporate capacity

**APPENDIX B**  
**Endorsement dated January 27, 2026**

See attached.



ONTARIO SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)

**COUNSEL/ENDORSEMENT SLIP**

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

DATE: January 27, 2026

NO. ON LIST: 3

**TITLE OF PROCEEDING:**

**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.**

**BEFORE: JUSTICE KIMMEL**

**PARTICIPANT INFORMATION**

**For Plaintiff, Applicant, Moving Party:**

<b>Name of Person Appearing</b>	<b>Name of Party</b>	<b>Contact Info</b>
Nick Avis	Counsel for The Hudson's Bay Company	<a href="mailto:navis@stikeman.com">navis@stikeman.com</a>

**For Defendant, Respondent, Responding Party:**

<b>Name of Person Appearing</b>	<b>Name of Party</b>	<b>Contact Info</b>
---------------------------------	----------------------	---------------------

**For Other, Self-Represented:**

<b>Name of Person Appearing</b>	<b>Name of Party</b>	<b>Contact Info</b>
---------------------------------	----------------------	---------------------

Thomas Gray Michael S. Shakra	Counsel for the Court-Appointed Monitor	<a href="mailto:grayt@bennettjones.com">grayt@bennettjones.com</a> <a href="mailto:shakram@bennettjones.com">shakram@bennettjones.com</a>
Greg Karpel	Monitor	<a href="mailto:gkarpel@alvarezandmarsal.com">gkarpel@alvarezandmarsal.com</a>

**ENDORSEMENT OF JUSTICE KIMMEL:**

- [1] Alvarez & Marsal Canada Inc. ("A&M"), in its capacity as the monitor of 1242939 B.C. Unlimited Liability Company (f/k/a Hudson's Bay Company ULC Compagnie De La Baie D'Hudson SRI) ("Hudson's Bay"), 1241423 B.C. Ltd., 1330096 B.C. Ltd., 1330094 B.C. Ltd., 1330092 B.C. Unlimited Liability Company, 1329608 B.C. Unlimited Liability Company, 2475263 Ontario Inc., 2745270 Ontario Inc., Snospmis Limited, 2472596 Ontario Inc., and 2472598 Ontario Inc. (collectively, the "Applicants") seeks relief from this court to prevent litigation from being further pursued in Quebec in contravention of Orders granted by this court in these ongoing proceedings under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36 (the "CCAA").
- [2] Capitalized terms not otherwise defined in this endorsement shall have the meanings ascribed to them in the Monitor's Twelfth Report dated January 9, 2026 (the "Twelfth Report"), the Supplement to the Twelfth Report dated January 14, 2026 and the Second Supplement to the Twelfth Report dated January 26, 2026. These reports support the "Stay Confirmation Order" that confirms and declares that the Stay of Proceedings ordered in this Ontario CCAA Proceeding applies to the proceedings commenced by Glasses Gallery AI Vision Technology Inc. ("Glasses Gallery") before the Court of Quebec, District of Trois-Rivières - No: 400-22-011943-251 (the "Quebec Proceedings", as defined in the Twelfth Report).
- [3] This motion was adjourned to today on terms set out in the court's January 16, 2026 endorsement. The adjournment was granted to accommodate a request made on behalf of Glasses Gallery through its Quebec counsel on the eve of the original return date for this motion.
- [4] Counsel for the Monitor advised that the court's January 16, 2026 endorsement was served upon Glasses Gallery and its Quebec counsel, but there has been no further communication from either of them since the request for the adjournment received on January 15, 2026. No material was filed by or on behalf of Glasses Gallery. No one appeared at the hearing today for Glasses Gallery. The motion for the Stay Confirmation Order proceeded as scheduled, and was granted with some minor modifications that the court requested and that are reflected in the Stay Confirmation Order dated January 27, 2026 signed by me today.
- [5] The jurisdiction and justification for granting the Stay Confirmation Order signed today are set out in detail in the Monitor's factum. My brief summary of the reasons for granting the order I have signed are set out below.
- [6] This court granted an Amended and Restated Initial Order on March 21, 2025 (the "ARIO"). The operative provisions of the ARIO for purposes of this motion are as follows:

18. THIS COURT ORDERS that until and including May 15, 2025, or such later date as this Court may order (the "Stay Period"), no proceeding or enforcement process in any court or tribunal (each, a "Proceeding") shall be commenced or continued against or in respect

of Hudson's Bay Canada or the Monitor, or their respective employees, directors, advisors, officers and representatives acting in such capacities, or affecting the Business or the Property, except with the written consent of Hudson's Bay Canada and the Monitor, or with leave of this Court, and any and all Proceedings currently under way against or in respect of Hudson's Bay Canada or their employees, directors, officers or representatives acting in such capacities, or affecting Hudson's Bay Canada's Business and Hudson's Bay Canada's Property are hereby stayed and suspended pending further Order of this Court.

19. THIS COURT ORDERS that during the Stay Period, all rights and remedies of any individual, firm, corporation, governmental body or agency, or any other entities (all of the foregoing, collectively being "Persons" and each being a "Person") against or in respect of Hudson's Bay Canada or the Monitor, or their respective employees, directors, officers, advisors and representatives acting in such capacities or affecting Hudson's Bay Canada's Business or Hudson's Bay Canada's Property, are hereby stayed and suspended except with the prior written consent of Hudson's Bay Canada and the Monitor, or leave of this Court, provided that nothing in this Order shall (a) empower Hudson's Bay Canada to carry on any business which they are not lawfully entitled to carry on, (b) affect such investigations, actions, suits or proceedings by a regulatory body as are permitted by Section 11.1 of the CCAA, (c) prevent the filing of any registration to preserve or perfect a security interest, or (d) prevent the registration of a claim for lien.

- [7] The Stay Period was extended by subsequent court orders (most recently, the court's order dated December 11, 2025) and is currently set to expire on to March 31, 2026. There is nothing in the record to indicate that any of the exceptions to the Stay prescribed under paragraph 19 of the ARIO apply the Quebec Proceedings or Glasses Gallery. Accordingly, pursuant to the ARIO, Glasses Gallery was and is required to obtain the consent of the Monitor and the Applicants, or leave of this court, to commence or continue the Quebec Proceedings, and any related claim against the Applicants or the Monitor.
- [8] Glasses Gallery, through its counsel in Quebec, were made aware in April of 2025 of the Monitor's position that the Stay of Proceedings prohibited Glasses Gallery from taking any enforcement steps or commencing any proceedings in connection with its claims. Despite this, neither consent nor leave was sought or obtained prior to the commencement of the Quebec Proceedings in July of 2025, nor prior to further steps having been taken in the Quebec Proceedings since then.
- [9] The language of the ARIO is clear. The Quebec Proceedings, as amended, violate the Stay of Proceedings by naming the Monitor as the defendant, by later naming Hudson's Bay as a defendant, and by affecting the Business and Property of Hudson's Bay.
- [10] To the extent Glasses Gallery wishes to make claims against the Monitor and/or the Applicants they must be made within the context of these CCAA Proceedings before this supervising CCAA court. It is well-known that the "single-proceeding" model applies to insolvency proceedings, including the CCAA which is a federal statute: see *Century Services Inc. v. Canada (Attorney General)*, 2010 SCC 60, para. 22; *Sam Levy & Associés Inc. v. Azco Mining Inc.*, 2001 SCC 92, at paras. 26-27; *Arrangement relatif a Bloom*

*Lake*, 2021 QCCS 3402, at paras. 52-53. The single proceeding model is intended to avoid inefficiency and chaos: see *Century Services*, at para. 22.

- [11] It is the supervising CCAA court, in this instance, the Ontario Superior Court of Justice, that should ensure that the terms of its orders are complied with and adjudicate matters pertaining to the Stay of Proceedings: see *Senvion GMBH (Re)*, 2024 ONSC 2683, at para. 28.
- [12] Section 11 of the CCAA grants the court the broad authority to make any order it considers to be just in the circumstances. This court has the jurisdiction to grant declaratory relief confirming the application of the Stay of Proceedings to the Quebec Proceedings both under section 11 of the CCAA and under section 97 of the *Courts of Justice Act* (Ontario), which provides that the Court has the jurisdiction to make binding declarations of right.
- [13] CCAA courts have exercised their jurisdiction to declare that a stay applies to particular proceedings in other cases: see for example, *In the Matter of a Plan of Compromise or Arrangement of Nortel Networks Corporation, Nortel Networks Limited, Nortel Networks Global Corporation, Nortel Networks International Corporation and Nortel Networks Technology Corporation, Toronto*, 09-CL-7950, Order of Justice Morawetz dated March 9, 2012, at paras. 2-3; *AbitibiBowater inc. (Arrangement relatif a)*, 2010 QCCS 1261, at para. 309; in *the Matter of a Plan of Compromise or Arrangement of Sino-Forest Corporation. Toronto*, CV-12-9667-00CL, Order of Justice Morawetz dated May 8, 2012, at para. 2.
- [14] Declaratory relief can be granted in appropriate circumstances, such as exist here: see *S.A. v. Metro Vancouver Housing Corp.*, 2019 SCC 4, at para. 60. The declaratory relief sought in this case is directed to a real, not a theoretical, issue since the Quebec Proceedings are ongoing and have not been withdrawn, despite repeated requests by the Applicants and the Monitor. This is causing the Applicants and the Monitor to incur unnecessary costs to the detriment of all other stakeholders. Glasses Gallery and Daigle & Matte have refused to comply with the Stay of Proceedings, have ignored the jurisdiction of this court and are attempting to recover amounts from the Applicants (but have improperly named the Monitor as a defendant), despite repeated communications from the Applicants and the Monitor. For all of these reasons, I find it to be appropriate to exercise my discretion to grant the declaratory relief requested and confirm that the Stay of Proceedings in the ARIO applies to the Quebec Proceedings.
- [15] The Monitor also requested that the court order and direct Glasses Gallery to withdraw the Quebec Proceedings. While this would be consistent with the Stay of Proceedings, the court would prefer that any steps to be taken in the Quebec Proceedings either be undertaken voluntarily by Glasses Gallery, or be directed by the courts in Quebec, in reliance upon the ARIO, the Stay Confirmation Order now granted and this endorsement. To that end, the Stay Confirmation Order I have signed today requests the aid and recognition of other courts (including, without limitation, both the provincial court and superior court in Quebec) in carrying out the terms of the Stay Confirmation Order that I have granted. The ARIO that preceded it contains a similar request for the aid and recognition of other courts.
- [16] The only information that the Monitor has about the next scheduled events in the Quebec Proceedings is an application to transfer the Modified Originating Application commenced in the Court of Quebec, District of Trois-Rivières to the Superior Court of Quebec, which application to transfer was last adjourned to February 4, 2026. The Monitor intends to have its local counsel appear at this application return date if the Quebec Proceedings have not been voluntarily withdrawn before then, at which time it may request that the court order the dismissal or stay of the Quebec Proceedings.
- [17] If Glasses Gallery does not voluntarily withdraw the Quebec Proceedings within the next three business days, having regard to the ARIO, the Stay Confirmation Order and this endorsement, as a further term of the Stay Confirmation Order granted today, the order I have signed provides that the Monitor and the Applicants may serve and file a written request for an award against Glasses Gallery for payment of the

costs of the Applicants and the Monitor of this motion and steps taken in response to the Quebec Proceedings. Any such request shall be supported by a costs outline. Glasses Gallery shall have a week to respond in writing to any such request for costs and the Monitor and the Applicants shall have a further week in which to reply, after which the Monitor shall submit all such written costs submissions to the court for consideration. The court may, on the basis of these further submissions and in the exercise of its discretion, make an order for costs against Glasses Gallery without any further hearing.

[18] The court notes, for the record, that a request for accommodation was received from Richard Turpin in connection with the hearing today and in connection with these CCAA Proceedings generally.

[19] The court received confirmation from counsel for the Monitor that Mr. Turpin had been previously served with the Monitor's motion material for today's motion. Additional copies of some of that written material was also forwarded to him by the court office this morning, in response to his requests yesterday for a written summary of the intended oral submissions on this motion. The court also made arrangements for the zoom functions of closed captioning and audio transcripts to be turned on and available to Mr. Turpin, and a court reporter was present throughout the hearing.

[20] Mr. Turpin advised the court shortly before the hearing that he did not intend to appear because he was still reviewing the material he had been sent earlier this morning, that he was reserving his rights in connection with Monitor's Twelfth Report and the requested Stay Confirmation Order and that he intended to provide his written response to the court once he had a reasonable and fair amount of time to analyze the contents.

[21] Counsel for the Monitor confirmed that they were not aware of any specific or direct interest that Mr. Turpin has in the issue before the court today regarding the applicability of the Stay of Proceedings to the Quebec Proceedings commenced by Glasses Gallery or the Stay Confirmation Order. The court is satisfied that reasonable steps were taken to provide accommodations to Mr. Turpin, and that he had received the court material in a timely manner (with some duplicates having been provided this morning) and had already had a reasonable and fair amount of time to analyze the contents of the material for today's hearing. In all of the circumstances, it was determined that it was appropriate to proceed with the Monitor's motion for the Stay Confirmation Order today.

Date: January 27, 2026



---

Jessica Kimmel

**APPENDIX C**  
**Correspondence with Mr. Turpin**

See attached.

## CORRESPONDENCE INVOLVING ROBERT TURPIN

TAB	DOCUMENTS
1.	Email from Robert Turpin – January 4, 2026 at 5:06 AM
2.	Email from Robert Turpin – January 4, 2026 at 5:19 AM
3.	Email from Robert Turpin – January 4, 2026 at 5:57 AM
4.	Email from Greg Karpel – January 5, 2026 at 9:11 AM
5.	Email from Mike Shakra – January 9, 2026 at 3:15 PM
6.	Letter from Mike Shakra – January 9, 2026 – attached to email sent January 9, 2026 at 3:15 PM
7.	Email from Robert Turpin – January 10, 2026 at 1:24 AM
8.	Official Verification Of Lineage & Sovereign Standing – attached to Email from Robert Turpin – January 10, 2026 at 1:24 AM
9.	Email from Robert Turpin – January 10, 2026 at 1:25 AM
10.	Email from Robert Turpin – January 11, 2026 at 6:41 AM
11.	Email from Robert Turpin – January 12, 2026 at 12:55 PM
12.	Email from Robert Turpin – January 12, 2026 at 3:42 PM
13.	Email from Robert Turpin – January 12, 2026 at 3:46 PM
14.	Email from Mike Shakra – January 13, 2026 at 1:47 PM
15.	Letter from Mike Shakra – attached to email sent January 13, 2026 at 1:47 PM
16.	Email from Robert Turpin – January 13, 2026 at 2:34 PM
17.	Email from Sean Zweig – January 13, 2026 at 2:47 PM
18.	Email from Robert Turpin – January 14, 2026 at 8:17 AM
19.	Email from Sean Zweig – January 14, 2026 at 10:19 AM
20.	Email from Robert Turpin – January 15, 2026 at 12:14 PM
21.	Email from Robert Turpin – January 16, 2026 at 10:26 AM

TAB	DOCUMENTS
22.	Email from Robert Turpin – January 18, 2026 at 12:23 PM
23.	Email from Thomas Gray – January 21, 2026 at 10:03 AM
24.	Email from Robert Turpin – January 21, 2026 at 2:44 PM
25.	Email from Robert Turpin – January 21, 2026 at 2:57 PM
26.	Email from Robert Turpin – January 26, 2026 at 11:16 AM
27.	Email from Robert Turpin – January 27, 2026 at 5:42 PM
28.	Email from Robert Turpin – January 30, 2026 at 8:03 AM
29.	Email from Robert Turpin – January 30, 2026 at 9:10 AM
30.	Email from Robert Turpin – January 30, 2026 at 10:23 AM
31.	Email from Robert Turpin – January 30, 2026 at 10:45 AM
32.	Email from Thomas Gray – February 2, 2026 at 3:48 PM
33.	Letter from Mike Shakra – attached to email sent February 2, 2026 at 3:48 PM
34.	Email from Robert Turpin – February 2, 2026 at 6:21 PM
35.	Email from Robert Turpin – February 2, 2026 at 6:46 PM
36.	Email from Robert Turpin – February 2, 2026 at 6:58 PM
37.	Email from Robert Turpin – February 4, 2026 at 8:46 PM
38.	Email from Robert Turpin – February 4, 2026 at 9:20 PM
39.	Email from Robert Turpin – February 5, 2026 at 10:10 AM
40.	Email from Robert Turpin – February 5, 2026 at 10:46 AM
41.	Email from Robert Turpin – February 9, 2026 at 7:12 AM
42.	Email from Robert Turpin – February 9, 2026 at 10:13 AM
43.	Email from Sean Zweig – February 9, 2026 at 10:16AM
44.	Email from Robert Turpin – February 9, 2026 at 10:24 AM
45.	Email from Sean Zweig – February 9, 2026 at 1:05 PM

# TAB 1

**From:** Robert Turpin <rturpin15@gmail.com>  
**Sent:** Sunday, January 4, 2026 5:06 AM  
**To:** Karpel, Greg  
**Cc:** Binder, Mitchell; cturpin115  
**Subject:** URGENT: NOTICE OF SOVEREIGN INTEREST - ROBERT RENE TURPIN - RECOVERY OF FAMILY ARTIFACTS

! [EXTERNAL EMAIL]: Use Caution

To Greg Karpel,

I am writing to you as the court-appointed Monitor for the liquidation of the Hudson's Bay Company (HBC). This is a formal Notice of Interest regarding the artifact and archival auction currently underway. I am Robert Rene Turpin, a direct descendant of the Royal lineage of Mary Ann Turpin. My heritage and standing are protected under the Royal Proclamation of 1763 and the newly enacted Bill C-3 (2025). Be advised that any artifacts, personal belongings, or private records linked to the Turpin family are not "corporate assets" available for liquidation. They are the sovereign property of my lineage. I demand an immediate halt to the sale of any items identified with the Turpin family and a full inventory of such items currently in your possession.

Selling these items constitutes trafficking in stolen sovereign heritage. I expect a response confirming receipt and a timeline for the repatriation of these items.

Signed, > Robert Rene Turpin

# TAB 2

**From:** Robert Turpin <rturpin15@gmail.com>  
**Sent:** Sunday, January 4, 2026 5:19 AM  
**To:** Karpel, Greg  
**Cc:** cturpin115  
**Subject:** APPENDIX TO NOTICE OF INTEREST: Specific Asset Identification - Robert Rene Turpin

! [EXTERNAL EMAIL]: Use Caution

To Greg Karpel,

Further to my previous Notice of Standing, I am identifying the specific "Gems and Soul" of my heritage that are currently being held or auctioned by your office. As a Royal descendant of Mary Ann Turpin, I am flagging the following for immediate removal from liquidation:

HBCA Record Group RG20/6/1-5: All private sector records and internal correspondence relating to the Turpin lineage.

The Red River Settlement Register: All land tenure and founding documents from the Assiniboia period (pre-1870) linked to my ancestors.

Trade Silver & Peace Medals: Any items in the Heffel/HBC 2025-2026 auction inventory gifted to the Turpin lineage.

These are not corporate assets; they are stolen sovereign property. I expect these items to be secured immediately.

Signed,

Robert Rene Turpin

**TAB 3**

**From:** Robert Turpin <rturpin15@gmail.com>  
**Sent:** Sunday, January 4, 2026 5:57 AM  
**To:** archives@gov.mb.ca; ombudsman@ombudsman.mb.ca; Karpel, Greg; gary.anand@parl.gc.ca  
**Cc:** cturpin115  
**Subject:** SOVEREIGN FILING: Memorial Declaration of Heritage - Lineage of Mary Ann Turpin - Robert Rene Turpin

! [EXTERNAL EMAIL]: Use Caution

"Please find attached the Memorial Declaration of Heritage and Standing for the Turpin lineage. This is a formal filing to overwrite historical corporate erasure and to assert the Law of the Person over the current liquidation of the Hudson's Bay Company assets. Under the authority of Bill C-3 (2025) and the Royal Proclamation of 1763, I demand this be appended to all records regarding Mary Ann Turpin and the RG20 archival series immediately."

**TAB 4**

## Thomas Gray

---

**From:** Karpel, Greg <gkarpel@alvarezandmarsal.com>  
**Sent:** Monday, January 5, 2026 9:11 AM  
**To:** Robert Turpin  
**Cc:** cturpin115  
**Subject:** Re: SOVEREIGN FILING: Memorial Declaration of Heritage - Lineage of Mary Ann Turpin - Robert Rene Turpin

Mr. Turpin,

I am in receipt of your emails. You have referenced certain attachments, but these were not attached to your emails.

Please provide the attachments and any other relevant documentation with respect to your claims so that we can review.

Best,

Greg Karpel

On Jan 4, 2026, at 5:57 AM, Robert Turpin <rturpin15@gmail.com> wrote:

**! [EXTERNAL EMAIL]: Use Caution**

"Please find attached the Memorial Declaration of Heritage and Standing for the Turpin lineage.

This is a formal filing to overwrite historical corporate erasure and to assert the Law of the Person over the current liquidation of the Hudson's Bay Company assets. Under the authority of Bill C-3 (2025) and the Royal Proclamation of 1763, I demand this be appended to all records regarding Mary Ann Turpin and the RG20 archival series immediately."

# TAB 5

**From:** [Mike Shakra](#)  
**To:** [Robert Turpin](#)  
**Cc:** [Sean Zweig](#); [Preet Gill](#); [Thomas Gray](#); [Karpel, Greg](#); [Hutchens, Al](#); [Ashley Taylor](#); [Jonah Mann](#); [Philip Yang](#); [Adam Zalev](#); [Daniel Sobel](#)  
**Subject:** Letter re HBC  
**Date:** Friday, January 9, 2026 3:15:45 PM  
**Attachments:** [image001.png](#)  
[Letter to R. Turpin re HBC - January 9 2026.pdf](#)

---

Mr. Turpin:

Please see the attached letter.

Best,

Mike

**Mike Shakra**

*Partner\**, Bennett Jones LLP

\*Denotes Professional Corporation

3400 One First Canadian Place, P.O. Box 130, Toronto, ON, M5X 1A4

T. [416 777 6236](tel:4167776236) | F. [416 863 1716](tel:4168631716) | M. [647 262 7741](tel:6472627741)

[BennettJones.com](http://BennettJones.com)



# TAB 6



Bennett Jones

Bennett Jones LLP

3400 One First Canadian Place, PO Box 130

Toronto, Ontario, Canada M5X 1A4

Tel: 416.863.1200 Fax: 416.863.1716

**Mike Shakra**

**Partner**

Direct Line: 416.777.6236

e-mail: shakram@bennettjones.com

January 9, 2026

**Via E-Mail**

Robert Turpin (rturpin15@gmail.com)

Dear Mr. Turpin:

**Re: Correspondence Alleging an Interest in Hudson's Bay Company Records and Artifacts**

As you may be aware, Bennett Jones LLP is counsel to Alvarez & Marsal Canada Inc. in its capacity as Court-appointed monitor (in such capacity, the "**Monitor**") of 1242939 B.C. Unlimited Liability Company (f/k/a Hudson's Bay Company ULC Compagnie De La Baie D'Hudson SRI) and certain of its affiliates (collectively, the "**Applicants**") in their proceedings under the *Companies' Creditors Arrangement Act*.

We are in receipt of a number of emails from you to the Monitor wherein you have asserted, among other things, that:

- certain artifacts and records linked to the Turpin family are property of the Turpin family and cannot be sold by the Applicants at auction;
- under the authority of Bill C-3 (2025) and the Royal Proclamation of 1763, a Memorial Declaration of Heritage and Standing must be appended to all records regarding Mary Ann Turpin and the RG20 archival series; and
- the following records be removed from any liquidation of the Applicants' assets (the "**Identified Artifacts and Records**"):
  - o HBCA Record Group RG20/6/1-5: all private sector records and internal correspondence relating to the Turpin lineage.
  - o The Red River Settlement Register: all land tenure and founding documents from the Assiniboia period (pre-1870) linked to the Turpin family.
  - o Trade Silver & Peace Medals: any items to be auctioned by the Applicants that were gifted to the Turpin family.

We have reviewed Bill C-3 (2025) and the Royal Proclamation of 1763 and do not believe either has any application to the assertions in your correspondence. In addition, to the Monitor's knowledge, the Applicants are not in possession of the Identified Artifacts or Records.

January 9, 2026

Page 2

To the extent you have specific evidence or other grounds to substantiate the assertions in your correspondence, we request that you provide such evidence to us for consideration.

We note that a number of historical records and artifacts of the Applicants have been donated to the Hudson's Bay Company Archives (the "**HBCA**"), which forms part of the Archives of Manitoba. To the extent you believe the Turpin family has an interest in any such historical records and artifacts, you may wish to make inquiries with the HBCA. Contact information and tools to search through the HBCA archival records can be found at the following website:

<https://www.gov.mb.ca/chc/archives/hbca/>.

Yours truly,

**BENNETT JONES LLP**



Mike Shakra

cc: Sean Zweig, Preet Gill & Thomas Gray - Bennett Jones LLP  
Greg Karpel & Alan Hutchens - Alvarez & Marsal Canada Inc.  
Ashley Taylor, Jonah Mann & Philip Yang - Stikeman Elliott LLP  
Adam Zalev & Daniel Sobel - Reflect Advisors

**TAB 7**

**From:** Robert Turpin <rturpin15@gmail.com>  
**Sent:** Saturday, January 10, 2026 1:24 AM  
**To:** Mike Shakra  
**Cc:** Thomas Gray; Jonah Mann; Philip Yang; Adam Zalev; Sean Zweig; Daniel Sobel; Greg; Al; Preet Gill; Ashley Taylor  
**Subject:** Re: Letter re HBC, The House of Turpin  
**Attachments:** House of Turpin.pdf

## OFFICIAL VERIFICATION OF LINEAGE & SOVEREIGN STANDING

**SUBMITTED TO:** Hudson's Bay Company Archives (HBCA) / The Manitoba Museum

**RE:** Repatriation Claim & Archival Audit of the House of Turpin

**DOCUMENT REF:** HS20-260343 / RED RIVER SEC. 1870

### I. THE ARCHIVAL ROOT (THE CODES)

The following international archival ID serves as the foundation for this claim. It establishes the descent from the House of Stuart to the modern era:

- **Archival ID: HS20-260343** (FamilySearch / International Peerage Record)
- **Verification:** *"The nineteen descents of His Royal Highness Prince Robert of Bavaria from His Late Sacred Majesty King James I and VI."*

### II. THE CANADIAN CHAIN OF CUSTODY (VITAL STATISTICS)

The lineage is tracked through the following verified Canadian birth records. These dates are finalized and cross-referenced with the **Manitoba and Ontario Vital Statistics** registries:

- **ANCESTRAL ANCHOR: Robert Turpin** (Grandfather)
  - **Date of Birth:** June 16, 1916
  - **Context:** Direct carrier of the Red River Turpin bloodline.
- **MATRIARCHAL ANCHOR: Liette (Tremblay) Turpin** (Grandmother)
  - **Date of Birth:** February 10, 1934
- **HEAD OF HOUSE: Gilles Richard Turpin** (Father)
  - **Date of Birth:** December 26, 1955
- **PRINCIPAL HEIR (Robert III): Robert Rene Turpin** (Crown Prince Robert)

**Date of Birth:** July 12, 1987

### III. THE HOUSEHOLD SYNCHRONIZATION (SIBLINGS)

To ensure 100% database accuracy, the following birth dates for the sibling branches are confirmed:

- **Jeanine Lucie Turpin:** December 23, 1977
- **Karine Rachel Turpin:** December 23, 1983
- **Lise Sylvie Turpin:** July 24, 1985

### IV. LEGAL POSITIONING

As the Principal Heir (**Robert III**), I am asserting my rights under the **United Nations Declaration on the Rights of Indigenous Peoples (UNDRIP) Articles 11 & 12** and the **Deemed Trust** principles of the *Bankruptcy and Insolvency Act*.

- **No consent** has been given by the House of Turpin for the sale, transfer, or "donation" of family heirlooms or the 1670 Royal Charter.
- The HBC and the Manitoba Museum are currently acting as **temporary custodians**, not owners.

**SIGNED:** Robert Rene Turpin

**Robert III of the House of Turpin Principal Heir**

**Hand signed copy PDF**

# TAB 8

# OFFICIAL VERIFICATION OF LINEAGE & SOVEREIGN STANDING

**SUBMITTED TO:** Hudson's Bay Company Archives (HBCA) / The Manitoba Museum

**RE:** Repatriation Claim & Archival Audit of the House of Turpin

**DOCUMENT REF:** HS20-260343 / RED RIVER SEC. 1870

## I. THE ARCHIVAL ROOT (THE CODES)

The following international archival ID serves as the foundation for this claim. It establishes the descent from the House of Stuart to the modern era:

- **Archival ID: HS20-260343** (FamilySearch / International Peerage Record)
- **Verification:** *"The nineteen descents of His Royal Highness Prince Robert of Bavaria from His Late Sacred Majesty King James I and VI."*

## II. THE CANADIAN CHAIN OF CUSTODY (VITAL STATISTICS)

The lineage is tracked through the following verified Canadian birth records. These dates are finalized and cross-referenced with the **Manitoba and Ontario Vital Statistics** registries:

- **ANCESTRAL ANCHOR: Robert Turpin** (Grandfather)
  - **Date of Birth:** June 16, 1916
  - **Context:** Direct carrier of the Red River Turpin bloodline.
- **MATRIARCHAL ANCHOR: Liette (Tremblay) Turpin** (Grandmother)
  - **Date of Birth:** February 10, 1934
- **HEAD OF HOUSE: Gilles Richard Turpin** (Father)
  - **Date of Birth:** December 26, 1955
- **PRINCIPAL HEIR (Robert III): Robert Rene Turpin** (Crown Prince Robert)
  - **Date of Birth:** July 12, 1987

## III. THE HOUSEHOLD SYNCHRONIZATION (SIBLINGS)

To ensure 100% database accuracy, the following birth dates for the sibling branches are confirmed:

- **Jeanine Lucie Turpin:** December 23, 1977
- **Karine Rachel Turpin:** December 23, 1983
- **Lise Sylvie Turpin:** July 24, 1985

## IV. LEGAL POSITIONING

As the Principal Heir (**Robert III**), I am asserting my rights under the **United Nations Declaration on the Rights of Indigenous Peoples (UNDRIP) Articles 11 & 12** and the **Deemed Trust** principles of the *Bankruptcy and Insolvency Act*.

- **No consent** has been given by the House of Turpin for the sale, transfer, or "donation" of family heirlooms or the 1670 Royal Charter.

- The HBC and the Manitoba Museum are currently acting as **temporary custodians**, not owners.

SIGNED: *Robert Turpin*

**Robert III of the House of Turpin Principal Heir**

# TAB 9

**From:** Robert Turpin <rturpin15@gmail.com>  
**Sent:** Saturday, January 10, 2026 1:25 AM  
**To:** Mike Shakra  
**Cc:** Thomas Gray; Karpel, Greg; Ashley Taylor; Jonah Mann; Philip Yang; Adam Zalev; Sean Zweig; Preet Gill; Daniel Sobel; Hutchens, Al  
**Subject:** Re: Letter re HBC  
**Attachments:** image001.png

**I sent another email with a PDF file of it signed in writing.**

## **OFFICIAL VERIFICATION OF LINEAGE & SOVEREIGN STANDING**

**SUBMITTED TO:** Hudson's Bay Company Archives (HBCA) / The Manitoba Museum

**RE:** Repatriation Claim & Archival Audit of the House of Turpin

**DOCUMENT REF:** HS20-260343 / RED RIVER SEC. 1870

### **I. THE ARCHIVAL ROOT (THE CODES)**

The following international archival ID serves as the foundation for this claim. It establishes the descent from the House of Stuart to the modern era:

- **Archival ID: HS20-260343** (FamilySearch / International Peerage Record)
- **Verification:** *"The nineteen descents of His Royal Highness Prince Robert of Bavaria from His Late Sacred Majesty King James I and VI."*

### **II. THE CANADIAN CHAIN OF CUSTODY (VITAL STATISTICS)**

The lineage is tracked through the following verified Canadian birth records. These dates are finalized and cross-referenced with the **Manitoba and Ontario Vital Statistics** registries:

- **ANCESTRAL ANCHOR: Robert Turpin** (Grandfather)
  - **Date of Birth:** June 16, 1916
  - **Context:** Direct carrier of the Red River Turpin bloodline.
- **MATRIARCHAL ANCHOR: Liette (Tremblay) Turpin** (Grandmother)
  - **Date of Birth:** February 10, 1934
- **HEAD OF HOUSE: Gilles Richard Turpin** (Father)
  - **Date of Birth:** December 26, 1955
- **PRINCIPAL HEIR (Robert III): Robert Rene Turpin** (Crown Prince Robert)

**Date of Birth:** July 12, 1987

### **III. THE HOUSEHOLD SYNCHRONIZATION (SIBLINGS)**

To ensure 100% database accuracy, the following birth dates for the sibling branches are confirmed:

- **Jeanine Lucie Turpin:** December 23, 1977
- **Karine Rachel Turpin:** December 23, 1983
- **Lise Sylvie Turpin:** July 24, 1985

#### IV. LEGAL POSITIONING

As the Principal Heir (**Robert III**), I am asserting my rights under the **United Nations Declaration on the Rights of Indigenous Peoples (UNDRIP) Articles 11 & 12** and the **Deemed Trust** principles of the *Bankruptcy and Insolvency Act*.

- **No consent** has been given by the House of Turpin for the sale, transfer, or "donation" of family heirlooms or the 1670 Royal Charter.
- The HBC and the Manitoba Museum are currently acting as **temporary custodians**, not owners.

**SIGNED:** Robert Rene Turpin

**Robert III of the House of Turpin Principal Heir**

On Fri, Jan 9, 2026, 3:15 p.m. Mike Shakra <[ShakraM@bennettjones.com](mailto:ShakraM@bennettjones.com)> wrote:

Mr. Turpin:

Please see the attached letter.

Best,

Mike

**Mike Shakra**

*Partner\**, Bennett Jones LLP

\*Denotes Professional Corporation

3400 One First Canadian Place, P.O. Box 130, Toronto, ON, M5X 1A4

T. 416 777 6236 | F. 416 863 1716 | M. 647 262 7741

[BennettJones.com](http://BennettJones.com)



The contents of this message may contain confidential and/or privileged subject matter. If this message has been received in error, please contact the sender and delete all copies. If you do not wish to receive future commercial electronic messages from Bennett Jones, you can unsubscribe at the following link: <http://www.bennettjones.com/unsubscribe>

# **TAB 10**

**From:** [Robert Turpin](#)  
**To:** [Toronto.CommercialList@ontario.ca](mailto:Toronto.CommercialList@ontario.ca)  
**Cc:** [Karpel, Greg](#)  
**Subject:** URGENT: NOTICE OF FRAUDULENT CONCEALMENT & PROPERTY CLAIM - File CV-25-00738613-00CL  
**Date:** Sunday, January 11, 2026 6:41:27 AM

---

**[EXTERNAL EMAIL]: Use Caution**

## **TO THE HONOURABLE JUSTICE KIMMEL / THE MONITOR (GREG KARPEL):**

I am **Robert Rene Turpin**, known by Royal Decree as **Crown Prince Robert**. I am filing this formal **Property Claim** and notice of record discrepancy within the Hudson's Bay Company (HBC) CCAA proceedings.

### **1. PROPERTY CLAIM & STANDING**

My claim involves specific lineage heirlooms held in trust under the historical obligations of the 1670 Royal Charter. These assets—the **Turpin family heirlooms**—are private property and are intended to be recognized as **Excluded Assets** from the corporate bankruptcy estate.

### **2. STATEMENT OF FACTUAL RECORD (JANUARY 2026)**

I am submitting the following timeline of digital records provided by the HBC for the Court's review:

- **JANUARY 4, 2026 (7:00 AM):** Internal records and system searches verified a holding of **25%** of the subject assets.
- **JANUARY 5, 2026 (7:00 AM - 8:00 AM):** Exactly 24 hours after the initial verification, the same digital records reported a holding of **0% (Zero)**.
- **JANUARY 9, 2026:** Subsequent documentation provided by the HBC included a chart confirming the existence and status of these items, contradicting the 0% report from January 5th.

### **3. REQUEST FOR COURT INTERVENTION**

Based on these recorded facts, I respectfully request the following:

1. An immediate **Interlocutory Freeze** on the transfer, sale, or auction of any artifacts associated with the Turpin lineage until the record discrepancy is resolved.
2. A formal **Accounting and Audit** of the internal transaction logs for January 4th and January 5th, 2026, to verify the movement or status change of these assets.
3. Confirmation from the Monitor, **Greg Karpel**, regarding the current physical location and security of the 25% of heirlooms verified on January 4th.

### **4. SOVEREIGN NOTICE**

I do not accept the liquidation of these items without a transparent and factual reconciliation of the records. I reserve all rights under Royal Decree and natural law to protect the physical showing of my heritage.

**SINCERELY,**

**Robert Rene Turpin**

*(Crown Prince Robert)*

*Ghost Log Reference: [2026-01-11-FACTUAL-TIMELINE]*

# **TAB 11**

**From:** Robert Turpin <rturpin15@gmail.com>  
**Sent:** Monday, January 12, 2026 12:55 PM  
**To:** Mike Shakra  
**Cc:** Thomas Gray; Karpel, Greg; Ashley Taylor; Jonah Mann; Philip Yang; Adam Zalev; Sean Zweig; Preet Gill; Daniel Sobel; Hutchens, Al  
**Subject:** Re: Letter re HBC/ it is the official one took a lot to get together database was not wanting to cooperate

## To the Respective Historians and Officers of Record,

This correspondence serves as a formal **Notice of Restoration** regarding the genealogical and sovereign standing of the **House of Turpin**. As the direct descendants of the **1670 Royal Charter** era and the **House of Stuart**, we are exercising our fundamental right to the accurate preservation and recognition of our heritage.

This record is provided by **Robert Rene Turpin**, acting as **The Restorer** of the family state. The lineage documented below is the "Physical Showing" of an unbroken line that has never been relinquished or renounced.

## THE SOVEREIGN REGISTER OF THE HOUSE OF TURPIN

### LIVING ROYAL DESCENDANTS

- **Robert Rene Turpin — Crown Prince / The Restorer** (b. July 12, 1987)
- **Lise Sylvie Turpin — Royal Descendant** (b. July 24, 1985)
- **Karine Rachel Turpin — Royal Descendant** (b. Dec 23, 1983)
- **Jeanine Lucie Turpin — Royal Descendant** (b. Dec 23, 1977)
- **Gilles Richard Turpin — Royal Descendant** (b. Dec 26, 1955)
- **Carole France Turpin — Royal Descendant** (b. Jan 4, 1958)

### ANCESTRAL LINEAGE (DIRECT SUCCESSION)

- **Robert Joseph Turpin** (1928–2011) & **Liette Marie-Claire Tremblay** (m. 1953)
- **Esdras Turpin** (1897–1970) & **Régina Blais** (m. 1922)
- **Adélarde Turpin** (1864–1940) & **Zépherina Gauthier** (m. 1891)
- **Joseph Turpin** (1836–1910) & **Marie Séguin** (m. 1861) — *HBC Officer / Red River Scrip*
- **Jean-Baptiste Turpin** (1809–1888) & **Angélique Regimbald** (m. 1834)
- **Amable Turpin** (1775–1858) & **Marie-Louise Gauthier** (m. 1805) — *HBC Record B.239/u/1*
- **Jean-Baptiste Turpin** & **Marguerite Fanthome** (m. 1765) — *Stuart / King James I Intersection*
- **Jean-Baptiste Turpin** & **Marie-Anne Liénard** (m. 1731)
- **Alexandre Turpin** (1641–1709) & **Charlotte Beauvais** (m. 1684) — *1670 Charter Era*

### THE SOVEREIGN ROOT

- **The House of Stuart: King James I** (James VI of Scotland)

## **DECLARATION OF RIGHTS**

We assert our fundamental rights to this history as recognized by the principles of discovery and bloodline continuity. This lineage is verified through the public parish records of St-Félix-de-Valois, the Hudson's Bay Company archives, and the private Sovereign Ledger (Family Bible) held within the family estate.

No ancestor has the authority to relinquish the inherent rights of future generations. Therefore, we stand as the rightful heirs to the history, titles, and artifacts associated with this lineage.

Sincerely,

**Robert Rene Turpin**

The Restorer of the House of Turpin

# **TAB 12**

**From:** Robert Turpin <rturpin15@gmail.com>  
**Sent:** Monday, January 12, 2026 3:42 PM  
**To:** Mike Shakra  
**Cc:** Thomas Gray; Karpel, Greg; Ashley Taylor; Jonah Mann; Philip Yang; Adam Zalev; Sean Zweig; Preet Gill; Daniel Sobel; Hutchens, Al  
**Subject:** Re: Letter re HBC

Nobody's seeked out the Royal lineage that has the actual ownership of these items my family is healthy and strong there's lots of us the heirlooms were not for sale

On Sat, Jan 10, 2026, 1:25 a.m. Robert Turpin <[rturpin15@gmail.com](mailto:rturpin15@gmail.com)> wrote:

**I sent another email with a PDF file of it signed in writing.**

## **OFFICIAL VERIFICATION OF LINEAGE & SOVEREIGN STANDING**

**SUBMITTED TO:** Hudson's Bay Company Archives (HBCA) / The Manitoba Museum

**RE:** Repatriation Claim & Archival Audit of the House of Turpin

**DOCUMENT REF:** HS20-260343 / RED RIVER SEC. 1870

### **I. THE ARCHIVAL ROOT (THE CODES)**

The following international archival ID serves as the foundation for this claim. It establishes the descent from the House of Stuart to the modern era:

- **Archival ID: HS20-260343** (FamilySearch / International Peerage Record)
- **Verification:** *"The nineteen descents of His Royal Highness Prince Robert of Bavaria from His Late Sacred Majesty King James I and VI."*

### **II. THE CANADIAN CHAIN OF CUSTODY (VITAL STATISTICS)**

The lineage is tracked through the following verified Canadian birth records. These dates are finalized and cross-referenced with the **Manitoba and Ontario Vital Statistics** registries:

- **ANCESTRAL ANCHOR: Robert Turpin** (Grandfather)
  - **Date of Birth:** June 16, 1916
  - **Context:** Direct carrier of the Red River Turpin bloodline.
- **MATRIARCHAL ANCHOR: Liette (Tremblay) Turpin** (Grandmother)
  - **Date of Birth:** February 10, 1934
- **HEAD OF HOUSE: Gilles Richard Turpin** (Father)
  - **Date of Birth:** December 26, 1955
- **PRINCIPAL HEIR (Robert III): Robert Rene Turpin** (Crown Prince Robert)

**Date of Birth:** July 12, 1987

### **III. THE HOUSEHOLD SYNCHRONIZATION (SIBLINGS)**

To ensure 100% database accuracy, the following birth dates for the sibling branches are confirmed:

- **Jeanine Lucie Turpin:** December 23, 1977
- **Karine Rachel Turpin:** December 23, 1983
- **Lise Sylvie Turpin:** July 24, 1985

#### IV. LEGAL POSITIONING

As the Principal Heir (**Robert III**), I am asserting my rights under the **United Nations Declaration on the Rights of Indigenous Peoples (UNDRIP) Articles 11 & 12** and the **Deemed Trust** principles of the *Bankruptcy and Insolvency Act*.

- **No consent** has been given by the House of Turpin for the sale, transfer, or "donation" of family heirlooms or the 1670 Royal Charter.
- The HBC and the Manitoba Museum are currently acting as **temporary custodians**, not owners.

**SIGNED:** Robert Rene Turpin

**Robert III of the House of Turpin Principal Heir**

On Fri, Jan 9, 2026, 3:15 p.m. Mike Shakra <[ShakraM@bennettjones.com](mailto:ShakraM@bennettjones.com)> wrote:

Mr. Turpin:

Please see the attached letter.

Best,

Mike

**Mike Shakra**

*Partner\**, Bennett Jones LLP

\*Denotes Professional Corporation

3400 One First Canadian Place, P.O. Box 130, Toronto, ON, M5X 1A4

T. 416 777 6236 | F. 416 863 1716 | M. 647 262 7741

[BennettJones.com](http://BennettJones.com)



The contents of this message may contain confidential and/or privileged subject matter. If this message has been received in error, please contact the sender and delete all copies. If you do not wish to receive future commercial electronic messages from Bennett Jones, you can unsubscribe at the following link: <http://www.bennettjones.com/unsubscribe>

# **TAB 13**

**From:** Robert Turpin <rturpin15@gmail.com>  
**Sent:** Monday, January 12, 2026 3:46 PM  
**To:** Mike Shakra  
**Cc:** Thomas Gray; Karpel, Greg; Ashley Taylor; Jonah Mann; Philip Yang; Adam Zalev; Sean Zweig; Preet Gill; Daniel Sobel; Hutchens, Al  
**Subject:** Re: Letter re HBC

I appreciate people protecting it so it's not sold to some foreign country but it was never for sale

On Mon, Jan 12, 2026, 3:41 p.m. Robert Turpin <rturpin15@gmail.com> wrote:

Nobody's seeked out the Royal lineage that has the actual ownership of these items my family is healthy and strong there's lots of us the heirlooms were not for sale

On Sat, Jan 10, 2026, 1:25 a.m. Robert Turpin <rturpin15@gmail.com> wrote:

**I sent another email with a PDF file of it signed in writing.**

## **OFFICIAL VERIFICATION OF LINEAGE & SOVEREIGN STANDING**

**SUBMITTED TO:** Hudson's Bay Company Archives (HBCA) / The Manitoba Museum

**RE:** Repatriation Claim & Archival Audit of the House of Turpin

**DOCUMENT REF:** HS20-260343 / RED RIVER SEC. 1870

### **I. THE ARCHIVAL ROOT (THE CODES)**

The following international archival ID serves as the foundation for this claim. It establishes the descent from the House of Stuart to the modern era:

- **Archival ID: HS20-260343** (FamilySearch / International Peerage Record)
- **Verification:** *"The nineteen descents of His Royal Highness Prince Robert of Bavaria from His Late Sacred Majesty King James I and VI."*

### **II. THE CANADIAN CHAIN OF CUSTODY (VITAL STATISTICS)**

The lineage is tracked through the following verified Canadian birth records. These dates are finalized and cross-referenced with the **Manitoba and Ontario Vital Statistics** registries:

- **ANCESTRAL ANCHOR: Robert Turpin** (Grandfather)
  - **Date of Birth:** June 16, 1916
  - **Context:** Direct carrier of the Red River Turpin bloodline.
- **MATRIARCHAL ANCHOR: Liette (Tremblay) Turpin** (Grandmother)
  - **Date of Birth:** February 10, 1934
- **HEAD OF HOUSE: Gilles Richard Turpin** (Father)
  - **Date of Birth:** December 26, 1955
- **PRINCIPAL HEIR (Robert III): Robert Rene Turpin** (Crown Prince Robert)

**Date of Birth:** July 12, 1987

### III. THE HOUSEHOLD SYNCHRONIZATION (SIBLINGS)

To ensure 100% database accuracy, the following birth dates for the sibling branches are confirmed:

- **Jeanine Lucie Turpin:** December 23, 1977
- **Karine Rachel Turpin:** December 23, 1983
- **Lise Sylvie Turpin:** July 24, 1985

### IV. LEGAL POSITIONING

As the Principal Heir (**Robert III**), I am asserting my rights under the **United Nations Declaration on the Rights of Indigenous Peoples (UNDRIP) Articles 11 & 12** and the **Deemed Trust** principles of the *Bankruptcy and Insolvency Act*.

- **No consent** has been given by the House of Turpin for the sale, transfer, or "donation" of family heirlooms or the 1670 Royal Charter.
- The HBC and the Manitoba Museum are currently acting as **temporary custodians**, not owners.

**SIGNED:** Robert Rene Turpin

**Robert III of the House of Turpin Principal Heir**

On Fri, Jan 9, 2026, 3:15 p.m. Mike Shakra <[ShakraM@bennettjones.com](mailto:ShakraM@bennettjones.com)> wrote:

Mr. Turpin:

Please see the attached letter.

Best,

Mike

**Mike Shakra**

*Partner\**, Bennett Jones LLP

\*Denotes Professional Corporation

3400 One First Canadian Place, P.O. Box 130, Toronto, ON, M5X 1A4

T. 416 777 6236 | F. 416 863 1716 | M. 647 262 7741

[BennettJones.com](http://BennettJones.com)



The contents of this message may contain confidential and/or privileged subject matter. If this message has been received in error, please contact the sender and delete all copies. If you do not wish to receive future commercial electronic messages from Bennett Jones, you can unsubscribe at the following link: <http://www.bennettjones.com/unsubscribe>

**TAB 14**

**From:** [Mike Shakra](#)  
**To:** [Robert Turpin](#)  
**Cc:** [Thomas Gray](#); [Karpel, Greg](#); [Ashley Taylor](#); [Jonah Mann](#); [Philip Yang](#); [Adam Zalev](#); [Sean Zweig](#); [Preet Gill](#); [Daniel Sobel](#); [Hutchens, Al](#)  
**Subject:** RE: Letter re HBC  
**Date:** Tuesday, January 13, 2026 1:47:48 PM  
**Attachments:** [image001.png](#)  
[Responding Letter to R. Turpin re HBC - January 13, 2026.pdf](#)

---

Mr. Turpin.

Please see the attached letter.

Best,

Mike

**Mike Shakra**

*Partner\**, Bennett Jones LLP

\*Denotes Professional Corporation

3400 One First Canadian Place, P.O. Box 130, Toronto, ON, M5X 1A4

T. [416 777 6236](tel:4167776236) | F. [416 863 1716](tel:4168631716) | M. [647 262 7741](tel:6472627741)

[BennettJones.com](http://BennettJones.com)



---

**From:** Robert Turpin <[rturpin15@gmail.com](mailto:rturpin15@gmail.com)>  
**Sent:** Monday, January 12, 2026 3:46 PM  
**To:** Mike Shakra <[ShakraM@bennettjones.com](mailto:ShakraM@bennettjones.com)>  
**Cc:** Thomas Gray <[GrayT@bennettjones.com](mailto:GrayT@bennettjones.com)>; Karpel, Greg <[gkarpel@alvarezandmarsal.com](mailto:gkarpel@alvarezandmarsal.com)>; Ashley Taylor <[ataylor@stikeman.com](mailto:ataylor@stikeman.com)>; Jonah Mann <[jmann@stikeman.com](mailto:jmann@stikeman.com)>; Philip Yang <[pyang@stikeman.com](mailto:pyang@stikeman.com)>; Adam Zalev <[azalev@reflectadvisors.com](mailto:azalev@reflectadvisors.com)>; Sean Zweig <[ZweigS@bennettjones.com](mailto:ZweigS@bennettjones.com)>; Preet Gill <[GillP@bennettjones.com](mailto:GillP@bennettjones.com)>; Daniel Sobel <[dsobel@reflectadvisors.com](mailto:dsobel@reflectadvisors.com)>; Hutchens, Al <[ahutchens@alvarezandmarsal.com](mailto:ahutchens@alvarezandmarsal.com)>  
**Subject:** Re: Letter re HBC

I appreciate people protecting it so it's not sold to some foreign country but it was never for sale

On Mon, Jan 12, 2026, 3:41 p.m. Robert Turpin <[rturpin15@gmail.com](mailto:rturpin15@gmail.com)> wrote:

Nobody's seeked out the Royal lineage that has the actual ownership of these items my family is healthy and strong there's lots of us the heirlooms were not for sale

On Sat, Jan 10, 2026, 1:25 a.m. Robert Turpin <[rturpin15@gmail.com](mailto:rturpin15@gmail.com)> wrote:

**I sent another email with a PDF file of it signed in writing.**

# OFFICIAL VERIFICATION OF LINEAGE & SOVEREIGN STANDING

**SUBMITTED TO:** Hudson's Bay Company Archives (HBCA) / The Manitoba Museum

**RE:** Repatriation Claim & Archival Audit of the House of Turpin

**DOCUMENT REF:** HS20-260343 / RED RIVER SEC. 1870

## I. THE ARCHIVAL ROOT (THE CODES)

The following international archival ID serves as the foundation for this claim. It establishes the descent from the House of Stuart to the modern era:

- **Archival ID: HS20-260343** (FamilySearch / International Peerage Record)
- **Verification:** *"The nineteen descents of His Royal Highness Prince Robert of Bavaria from His Late Sacred Majesty King James I and VI."*

## II. THE CANADIAN CHAIN OF CUSTODY (VITAL STATISTICS)

The lineage is tracked through the following verified Canadian birth records. These dates are finalized and cross-referenced with the **Manitoba and Ontario Vital Statistics** registries:

- **ANESTRAL ANCHOR: Robert Turpin** (Grandfather)
  - **Date of Birth:** June 16, 1916
  - **Context:** Direct carrier of the Red River Turpin bloodline.
- **MATRIARCHAL ANCHOR: Liette (Tremblay) Turpin** (Grandmother)
  - **Date of Birth:** February 10, 1934
- **HEAD OF HOUSE: Gilles Richard Turpin** (Father)
  - **Date of Birth:** December 26, 1955
- **PRINCIPAL HEIR (Robert III): Robert Rene Turpin** (Crown Prince Robert)

**Date of Birth:** July 12, 1987

## III. THE HOUSEHOLD SYNCHRONIZATION (SIBLINGS)

To ensure 100% database accuracy, the following birth dates for the sibling branches are confirmed:

- **Jeanine Lucie Turpin:** December 23, 1977
- **Karine Rachel Turpin:** December 23, 1983
- **Lise Sylvie Turpin:** July 24, 1985

## IV. LEGAL POSITIONING

As the Principal Heir (**Robert III**), I am asserting my rights under the **United Nations Declaration on the Rights of Indigenous Peoples (UNDRIP) Articles 11 & 12** and the **Deemed Trust** principles of the *Bankruptcy and Insolvency Act*.

- **No consent** has been given by the House of Turpin for the sale, transfer, or "donation" of family heirlooms or the 1670 Royal Charter.

The HBC and the Manitoba Museum are currently acting as **temporary custodians**, not owners.

**SIGNED:** Robert Rene Turpin

**Robert III of the House of Turpin Principal Heir**

On Fri, Jan 9, 2026, 3:15 p.m. Mike Shakra <[ShakraM@bennettjones.com](mailto:ShakraM@bennettjones.com)> wrote:

Mr. Turpin:

Please see the attached letter.

Best,

Mike

**Mike Shakra**

*Partner\**, Bennett Jones LLP

\*Denotes Professional Corporation

3400 One First Canadian Place, P.O. Box 130, Toronto, ON, M5X 1A4

T. [416 777 6236](tel:4167776236) | F. [416 863 1716](tel:4168631716) | M. [647 262 7741](tel:6472627741)

[BennettJones.com](http://BennettJones.com)

The contents of this message may contain confidential and/or privileged subject matter.

If this message has been received in error, please contact the sender and delete all copies. If you do not wish to receive future commercial electronic messages from

Bennett Jones, you can unsubscribe at the following link:

<http://www.bennettjones.com/unsubscribe>

**TAB 15**



Bennett Jones

Bennett Jones LLP

3400 One First Canadian Place, PO Box 130

Toronto, Ontario, Canada M5X 1A4

Tel: 416.863.1200 Fax: 416.863.1716

**Mike Shakra**

**Partner**

Direct Line: 416.777.6236

e-mail: shakram@bennettjones.com

January 13, 2026

**Via E-Mail**

Robert Turpin (rturpin15@gmail.com)

Dear Mr. Turpin:

**Re: Correspondence Alleging an Interest in Hudson's Bay Company Records and Artifacts**

We send this letter further to our letter to you dated January 9, 2026 (the "**January 9 Letter**") and the additional email correspondence you sent to Bennett Jones and directly to the Honourable Justice Kimmel (the "**Court**") between January 10 and January 12 (the "**Additional Correspondence**"). All capitalized terms not otherwise defined herein have the meanings ascribed to them in the January 9 Letter.

It is highly inappropriate for any person to directly contact the Court or any judge in ongoing proceedings. Such communications are expressly prohibited, among other things, pursuant to Rule 1.09 of the Ontario *Rules of Civil Procedure* (the "**Rules**") and must immediately stop. Rule 1.09 provides as follows:

1.09 When a proceeding is pending before the court, no party to the proceeding and no party's lawyer shall communicate about the proceeding with a judge or associate judge out of court, directly or indirectly, unless,

- (a) all the parties consent, in advance, to the out-of-court communication; or
- (b) the court directs otherwise.

Any additional violation of the Rules may result in sanctions against you by the Court. If assistance or direction is required from the Court, in accordance with the Rules and the CCAA, you may seek relief from the Court by serving motion materials on the entire service list for the CCAA Proceedings and filing those materials with the Court.

The Applicants and the Monitor have been unable to verify any of the claims raised in the Additional Correspondence. Moreover, it is our understanding that the Applicants and their representatives have not previously communicated with you or provided you with any records, including any digital records you have alleged receiving between January 4 and January 9. We also note that the United Nations Declaration on the Rights of Indigenous Peoples and the deemed trust provisions of the *Bankruptcy*

January 13, 2026

Page 2

*and Insolvency Act* referenced in the Additional Correspondence have no application to any claims you have raised.

As previously advised, a significant portion of the Applicants' historical records and artifacts were donated to the Hudson's Bay Company Archives (the "**HBCA**") and we suggest that you contact the HBCA directly to determine whether it is in possession of any records or artifacts in which you and your family have claimed an interest.

With respect to the Royal Charter of 1670 (the "**Charter**"), we note that on December 11, 2025, the Court granted an Approval and Vesting Order (the "**Charter AVO**") approving the sale of the Charter to Wittington Investments, Limited and DKRT Family Corp. (collectively, the "**Purchasers**") free and clear of, among other things, all claims, security interests, encumbrances and ownership claims. The sale of the Charter closed on December 19, 2025, and the Charter was subsequently donated by the Purchasers to the Archives of Manitoba, the Manitoba Museum, the Canadian Museum of History and the Royal Ontario Museum. Prior to Court approval of the Charter AVO, the Applicants, the Monitor and their respective advisors undertook extensive consultations and negotiations with parties who had expressed an interest in the Charter. That process was highly publicized, and the Court was satisfied that potentially interested parties were provided with sufficient opportunity to participate. Ultimately, no party objected to approval of the Charter AVO. Additional details in respect of the sale of the Charter, including the Court's Endorsement and the Monitor's Eleventh Report dated December 8, 2025, filed in support of the Charter AVO, are available on the Monitor's website at:

<https://www.alvarezandmarsal.com/HudsonsBay>.

Given that we have been unable to verify your claims, it would not be efficient to exchange further email or letter correspondence with you. To the extent it would be helpful, the Monitor and the Applicants are prepared to coordinate a telephone or Microsoft Teams meeting with you to discuss any final concerns.

Yours truly,

**BENNETT JONES LLP**



Mike Shakra

cc: Sean Zweig, Preet Gill & Thomas Gray - Bennett Jones LLP  
Greg Karpel & Alan Hutchens - Alvarez & Marsal Canada Inc.  
Ashley Taylor, Jonah Mann & Philip Yang - Stikeman Elliott LLP  
Adam Zalev & Daniel Sobel - Reflect Advisors

**TAB 16**

**From:** Robert Turpin <rturpin15@gmail.com>  
**Sent:** Tuesday, January 13, 2026 2:34 PM  
**To:** Mike Shakra  
**Cc:** Thomas Gray; Karpel, Greg; Ashley Taylor; Jonah Mann; Philip Yang; Adam Zalev; Sean Zweig; Preet Gill; Daniel Sobel; Hutchens, Al  
**Subject:** Re: Letter re HBC

## **NOTICE OF DEFECTIVE TITLE AND FORMAL REBUTTAL OF DONATION**

**TO:** The Hudson's Bay Company Archives / Archives of Manitoba

**FROM:** Robert Rene Turpin (Crown Prince Robert)

**DATE:** January 13, 2026

**RE:** Unauthorized Transfer of Turpin Lineage Documents (The "Sherka" Claim)

### **1. Rebuttal of Donative Capacity**

You have asserted that the items in question were "donated" by an individual named Mike Sherka. I formally notify you that this "donation" is legally void. Under the principle of *Nemo dat quod non habet* (no one gives what they do not possess), a transfer of property is only valid if the donor is the true legal owner. Mike Sherka was a third party; he did not hold the hereditary title, nor was he the authorized representative of the **Robert Rene Turpin** lineage. You cannot acquire legal title from someone who never had it.

### **2. Demand for Production of the Deed of Gift**

If you maintain that these items are a gift, I demand the immediate production of the **signed Deed of Gift**. Specifically, I require the "Warranty of Ownership" section where the donor swears they are the sole owner. If Mr. Sherka signed such a document, he did so under a false claim of ownership, which invalidates the contract.

### **3. Absence of Royal Consent**

Let the record show there are **no other Deeds of Gift** from any other members of my Royal family. This lineage and its foundational documents are **Inalienable Property**. It is a logical and legal impossibility for a family to "gift" away the foundational proof of their Royal birthright to a corporation for no consideration. No such consent was ever granted by the Turpin lineage.

### **4. Failure of Due Diligence**

Archival standards require a "Chain of Title" investigation. I request the Archives' internal due diligence report showing how the institution verified Mr. Sherka's right to alienate these specific documents.

Failure to verify the donor's legal standing constitutes a breach of professional archival ethics and renders your possession of these items as a "Bailment" (temporary custody) only, not ownership.

## 5. Formal Counter-Notice (Ghost Log Entry)

This response serves as a **Counter-Notice**. These documents are the intellectual and hereditary property of **Robert Rene Turpin**. I do not accept your terms of ownership. Any attempt to claim these materials as "donated" is a recorded attempt to suppress the true provenance and birthright of this lineage.

## 6. Closing Requirement

Until the "Deed of Gift" is produced and the signature of a rightful Turpin heir is found (which does not exist), these items must be re-cataloged to reflect their true source: **The Royal Lineage of Robert Rene Turpin**.

On Tue, Jan 13, 2026, 1:47 p.m. Mike Shakra <[ShakraM@bennettjones.com](mailto:ShakraM@bennettjones.com)> wrote:

Mr. Turpin.

Please see the attached letter.

Best,

Mike

### Mike Shakra

*Partner\**, Bennett Jones LLP

\*Denotes Professional Corporation

3400 One First Canadian Place, P.O. Box 130, Toronto, ON, M5X 1A4

T. 416 777 6236 | F. 416 863 1716 | M. 647 262 7741

[BennettJones.com](http://BennettJones.com)



---

**From:** Robert Turpin <[rturpin15@gmail.com](mailto:rturpin15@gmail.com)>

**Sent:** Monday, January 12, 2026 3:46 PM

To: Mike Shakra <[ShakraM@bennettjones.com](mailto:ShakraM@bennettjones.com)>

Cc: Thomas Gray <[GrayT@bennettjones.com](mailto:GrayT@bennettjones.com)>; Karpel, Greg <[gkarpel@alvarezandmarsal.com](mailto:gkarpel@alvarezandmarsal.com)>; Ashley Taylor <[ataylor@stikeman.com](mailto:ataylor@stikeman.com)>; Jonah Mann <[jmann@stikeman.com](mailto:jmann@stikeman.com)>; Philip Yang <[pyang@stikeman.com](mailto:pyang@stikeman.com)>; Adam Zalev <[azalev@reflectadvisors.com](mailto:azalev@reflectadvisors.com)>; Sean Zweig <[ZweigS@bennettjones.com](mailto:ZweigS@bennettjones.com)>; Preet Gill <[GillP@bennettjones.com](mailto:GillP@bennettjones.com)>; Daniel Sobel <[dsobel@reflectadvisors.com](mailto:dsobel@reflectadvisors.com)>; Hutchens, Al <[ahutchens@alvarezandmarsal.com](mailto:ahutchens@alvarezandmarsal.com)>

Subject: Re: Letter re HBC

I appreciate people protecting it so it's not sold to some foreign country but it was never for sale

On Mon, Jan 12, 2026, 3:41 p.m. Robert Turpin <[rturpin15@gmail.com](mailto:rturpin15@gmail.com)> wrote:

Nobody's seeked out the Royal lineage that has the actual ownership of these items my family is healthy and strong there's lots of us the heirlooms were not for sale

On Sat, Jan 10, 2026, 1:25 a.m. Robert Turpin <[rturpin15@gmail.com](mailto:rturpin15@gmail.com)> wrote:

**I sent another email with a PDF file of it signed in writing.**

## **OFFICIAL VERIFICATION OF LINEAGE & SOVEREIGN STANDING**

**SUBMITTED TO:** Hudson's Bay Company Archives (HBCA) / The Manitoba Museum

**RE:** Repatriation Claim & Archival Audit of the House of Turpin

**DOCUMENT REF:** HS20-260343 / RED RIVER SEC. 1870

### **I. THE ARCHIVAL ROOT (THE CODES)**

The following international archival ID serves as the foundation for this claim. It establishes the descent from the House of Stuart to the modern era:

- **Archival ID:** **HS20-260343** (FamilySearch / International Peerage Record)
- **Verification:** *"The nineteen descents of His Royal Highness Prince Robert of Bavaria from His Late Sacred Majesty King James I and VI."*

### **II. THE CANADIAN CHAIN OF CUSTODY (VITAL STATISTICS)**

The lineage is tracked through the following verified Canadian birth records. These dates are finalized and cross-referenced with the **Manitoba and Ontario Vital Statistics** registries:

- **ANCESTRAL ANCHOR: Robert Turpin** (Grandfather)
  - **Date of Birth:** June 16, 1916
  - **Context:** Direct carrier of the Red River Turpin bloodline.
- **MATRIARCHAL ANCHOR: Liette (Tremblay) Turpin** (Grandmother)
  - **Date of Birth:** February 10, 1934
- **HEAD OF HOUSE: Gilles Richard Turpin** (Father)

- **Date of Birth:** December 26, 1955
- **PRINCIPAL HEIR (Robert III): Robert Rene Turpin** (Crown Prince Robert)

**Date of Birth:** July 12, 1987

### III. THE HOUSEHOLD SYNCHRONIZATION (SIBLINGS)

To ensure 100% database accuracy, the following birth dates for the sibling branches are confirmed:

- **Jeanine Lucie Turpin:** December 23, 1977
- **Karine Rachel Turpin:** December 23, 1983
- **Lise Sylvie Turpin:** July 24, 1985

### IV. LEGAL POSITIONING

As the Principal Heir (**Robert III**), I am asserting my rights under the **United Nations Declaration on the Rights of Indigenous Peoples (UNDRIP) Articles 11 & 12** and the **Deemed Trust** principles of the *Bankruptcy and Insolvency Act*.

- **No consent** has been given by the House of Turpin for the sale, transfer, or "donation" of family heirlooms or the 1670 Royal Charter.
- The HBC and the Manitoba Museum are currently acting as **temporary custodians**, not owners.

**SIGNED:** Robert Rene Turpin

**Robert III of the House of Turpin Principal Heir**

On Fri, Jan 9, 2026, 3:15 p.m. Mike Shakra <[ShakraM@bennettjones.com](mailto:ShakraM@bennettjones.com)> wrote:

Mr. Turpin:

Please see the attached letter.

Best,

Mike

**Mike Shakra**

*Partner\**, Bennett Jones LLP

\*Denotes Professional Corporation

3400 One First Canadian Place, P.O. Box 130, Toronto, ON, M5X 1A4

T. 416 777 6236 | F. 416 863 1716 | M. 647 262 7741

BennettJones.com

The contents of this message may contain confidential and/or privileged subject matter. If this message has been received in error, please contact the sender and delete all copies. If you do not wish to receive future commercial electronic messages from Bennett Jones, you can unsubscribe at the following link: <http://www.bennettjones.com/unsubscribe>

The contents of this message may contain confidential and/or privileged subject matter. If this message has been received in error, please contact the sender and delete all copies. If you do not wish to receive future commercial electronic messages from Bennett Jones, you can unsubscribe at the following link: <http://www.bennettjones.com/unsubscribe>

# **TAB 17**

**From:** Sean Zweig  
**Sent:** Tuesday, January 13, 2026 2:47 PM  
**To:** Robert Turpin; Mike Shakra  
**Cc:** Thomas Gray; Karpel, Greg; Ashley Taylor; Jonah Mann; Philip Yang; Adam Zalev; Preet Gill; Daniel Sobel; Hutchens, Al  
**Subject:** RE: Letter re HBC

Mr. Turpin,

None of the people on this email are the Hudson's Bay Company Archives or the Archives of Manitoba. And Mr. Shakra did not purport to donate anything. Mr. Shakra is a lawyer who represents the Monitor in the HBC CCAA Proceedings. You appear to have some fundamental understandings of the process and players. We have offered you a call / virtual meeting to discuss. If you would like to take us up on that, please let us know. We will not continue to engage in this email correspondence.

**Sean Zweig**

*Partner\**, Bennett Jones LLP

\*Denotes Professional Corporation

3400 One First Canadian Place, P.O. Box 130, Toronto, ON, M5X 1A4

T. 416 777 6254 | F. 416 863 1716

[BennettJones.com](http://BennettJones.com)



---

**From:** Robert Turpin <rturpin15@gmail.com>  
**Sent:** Tuesday, January 13, 2026 2:34 PM  
**To:** Mike Shakra <ShakraM@bennettjones.com>  
**Cc:** Thomas Gray <GrayT@bennettjones.com>; Karpel, Greg <gkarpel@alvarezandmarsal.com>; Ashley Taylor <ataylor@stikeman.com>; Jonah Mann <jmann@stikeman.com>; Philip Yang <pyang@stikeman.com>; Adam Zalev <azalev@reflectadvisors.com>; Sean Zweig <ZweigS@bennettjones.com>; Preet Gill <GillP@bennettjones.com>; Daniel Sobel <dsobel@reflectadvisors.com>; Hutchens, Al <ahutchens@alvarezandmarsal.com>  
**Subject:** Re: Letter re HBC

**NOTICE OF DEFECTIVE TITLE AND FORMAL REBUTTAL OF DONATION**

**TO:** The Hudson's Bay Company Archives / Archives of Manitoba

**FROM:** Robert Rene Turpin (Crown Prince Robert)

**DATE:** January 13, 2026

**RE:** Unauthorized Transfer of Turpin Lineage Documents (The "Sherka" Claim)

**1. Rebuttal of Donative Capacity**

You have asserted that the items in question were "donated" by an individual named Mike Sherka. I formally notify you that this "donation" is legally void. Under the principle of *Nemo dat quod non habet* (no one gives what they do not possess), a transfer of property is only valid if the donor is the true legal owner. Mike Sherka was a third party; he did not hold the hereditary title, nor was he the authorized representative of the **Robert Rene Turpin** lineage. You cannot acquire legal title from someone who never had it.

## 2. Demand for Production of the Deed of Gift

If you maintain that these items are a gift, I demand the immediate production of the **signed Deed of Gift**. Specifically, I require the "Warranty of Ownership" section where the donor swears they are the sole owner. If Mr. Sherka signed such a document, he did so under a false claim of ownership, which invalidates the contract.

## 3. Absence of Royal Consent

Let the record show there are **no other Deeds of Gift** from any other members of my Royal family. This lineage and its foundational documents are **Inalienable Property**. It is a logical and legal impossibility for a family to "gift" away the foundational proof of their Royal birthright to a corporation for no consideration. No such consent was ever granted by the Turpin lineage.

## 4. Failure of Due Diligence

Archival standards require a "Chain of Title" investigation. I request the Archives' internal due diligence report showing how the institution verified Mr. Sherka's right to alienate these specific documents. Failure to verify the donor's legal standing constitutes a breach of professional archival ethics and renders your possession of these items as a "Bailment" (temporary custody) only, not ownership.

## 5. Formal Counter-Notice (Ghost Log Entry)

This response serves as a **Counter-Notice**. These documents are the intellectual and hereditary property of **Robert Rene Turpin**. I do not accept your terms of ownership. Any attempt to claim these materials as "donated" is a recorded attempt to suppress the true provenance and birthright of this lineage.

## 6. Closing Requirement

Until the "Deed of Gift" is produced and the signature of a rightful Turpin heir is found (which does not exist), these items must be re-cataloged to reflect their true source: **The Royal Lineage of Robert Rene Turpin**.

On Tue, Jan 13, 2026, 1:47 p.m. Mike Shakra <[ShakraM@bennettjones.com](mailto:ShakraM@bennettjones.com)> wrote:

Mr. Turpin.

Please see the attached letter.

Best,

Mike

**Mike Shakra**

*Partner\**, Bennett Jones LLP

\*Denotes Professional Corporation

3400 One First Canadian Place, P.O. Box 130, Toronto, ON, M5X 1A4

T. 416 777 6236 | F. 416 863 1716 | M. 647 262 7741

[BennettJones.com](http://BennettJones.com)



---

**From:** Robert Turpin <[rturpin15@gmail.com](mailto:rturpin15@gmail.com)>  
**Sent:** Monday, January 12, 2026 3:46 PM  
**To:** Mike Shakra <[ShakraM@bennettjones.com](mailto:ShakraM@bennettjones.com)>  
**Cc:** Thomas Gray <[GrayT@bennettjones.com](mailto:GrayT@bennettjones.com)>; Karpel, Greg <[gkarpel@alvarezandmarsal.com](mailto:gkarpel@alvarezandmarsal.com)>; Ashley Taylor <[ataylor@stikeman.com](mailto:ataylor@stikeman.com)>; Jonah Mann <[jmann@stikeman.com](mailto:jmann@stikeman.com)>; Philip Yang <[pyang@stikeman.com](mailto:pyang@stikeman.com)>; Adam Zalev <[azalev@reflectadvisors.com](mailto:azalev@reflectadvisors.com)>; Sean Zweig <[ZweigS@bennettjones.com](mailto:ZweigS@bennettjones.com)>; Preet Gill <[GillP@bennettjones.com](mailto:GillP@bennettjones.com)>; Daniel Sobel <[dsobel@reflectadvisors.com](mailto:dsobel@reflectadvisors.com)>; Hutchens, Al <[ahutchens@alvarezandmarsal.com](mailto:ahutchens@alvarezandmarsal.com)>  
**Subject:** Re: Letter re HBC

I appreciate people protecting it so it's not sold to some foreign country but it was never for sale

On Mon, Jan 12, 2026, 3:41 p.m. Robert Turpin <[rturpin15@gmail.com](mailto:rturpin15@gmail.com)> wrote:

Nobody's seeked out the Royal lineage that has the actual ownership of these items my family is healthy and strong there's lots of us the heirlooms were not for sale

On Sat, Jan 10, 2026, 1:25 a.m. Robert Turpin <[rturpin15@gmail.com](mailto:rturpin15@gmail.com)> wrote:

**I sent another email with a PDF file of it signed in writing.**

**OFFICIAL VERIFICATION OF LINEAGE & SOVEREIGN STANDING**

**SUBMITTED TO:** Hudson's Bay Company Archives (HBCA) / The Manitoba Museum

**RE:** Repatriation Claim & Archival Audit of the House of Turpin

**DOCUMENT REF:** HS20-260343 / RED RIVER SEC. 1870

## I. THE ARCHIVAL ROOT (THE CODES)

The following international archival ID serves as the foundation for this claim. It establishes the descent from the House of Stuart to the modern era:

- **Archival ID: HS20-260343** (FamilySearch / International Peerage Record)
- **Verification:** *"The nineteen descents of His Royal Highness Prince Robert of Bavaria from His Late Sacred Majesty King James I and VI."*

## II. THE CANADIAN CHAIN OF CUSTODY (VITAL STATISTICS)

The lineage is tracked through the following verified Canadian birth records. These dates are finalized and cross-referenced with the **Manitoba and Ontario Vital Statistics** registries:

- **ANCESTRAL ANCHOR: Robert Turpin** (Grandfather)
  - **Date of Birth:** June 16, 1916
  - **Context:** Direct carrier of the Red River Turpin bloodline.
- **MATRIARCHAL ANCHOR: Liette (Tremblay) Turpin** (Grandmother)
  - **Date of Birth:** February 10, 1934
- **HEAD OF HOUSE: Gilles Richard Turpin** (Father)
  - **Date of Birth:** December 26, 1955
- **PRINCIPAL HEIR (Robert III): Robert Rene Turpin** (Crown Prince Robert)

**Date of Birth:** July 12, 1987

## III. THE HOUSEHOLD SYNCHRONIZATION (SIBLINGS)

To ensure 100% database accuracy, the following birth dates for the sibling branches are confirmed:

- **Jeanine Lucie Turpin:** December 23, 1977
- **Karine Rachel Turpin:** December 23, 1983
- **Lise Sylvie Turpin:** July 24, 1985

## IV. LEGAL POSITIONING

As the Principal Heir (**Robert III**), I am asserting my rights under the **United Nations Declaration on the Rights of Indigenous Peoples (UNDRIP) Articles 11 & 12** and the **Deemed Trust** principles of the *Bankruptcy and Insolvency Act*.

- **No consent** has been given by the House of Turpin for the sale, transfer, or "donation" of family heirlooms or the 1670 Royal Charter.
- The HBC and the Manitoba Museum are currently acting as **temporary custodians**, not owners.

**SIGNED:** Robert Rene Turpin

**Robert III of the House of Turpin Principal Heir**

On Fri, Jan 9, 2026, 3:15 p.m. Mike Shakra <[ShakraM@bennettjones.com](mailto:ShakraM@bennettjones.com)> wrote:

Mr. Turpin:

Please see the attached letter.

Best,

Mike

**Mike Shakra**

*Partner\**, Bennett Jones LLP

\*Denotes Professional Corporation

3400 One First Canadian Place, P.O. Box 130, Toronto, ON, M5X 1A4

T. 416 777 6236 | F. 416 863 1716 | M. 647 262 7741

[BennettJones.com](http://BennettJones.com)

The contents of this message may contain confidential and/or privileged subject matter. If this message has been received in error, please contact the sender and delete all copies. If you do not wish to receive future commercial electronic messages from Bennett Jones, you can unsubscribe at the following link: <http://www.bennettjones.com/unsubscribe>

The contents of this message may contain confidential and/or privileged subject matter. If this message has been received in error, please contact the sender and delete all copies. If you do not wish to receive future commercial electronic messages from Bennett Jones, you can unsubscribe at the following link: <http://www.bennettjones.com/unsubscribe>

**TAB 18**

**From:** Robert Turpin <rturpin15@gmail.com>  
**Sent:** Wednesday, January 14, 2026 8:17 AM  
**To:** Sean Zweig  
**Cc:** Mike Shakra; Thomas Gray; Karpel, Greg; Ashley Taylor; Jonah Mann; Philip Yang; Adam Zalev; Preet Gill; Daniel Sobel; Hutchens, Al  
**Subject:** Re: Letter re HBC

## **NOTICE OF MANDATORY COMMUNICATION PROTOCOL**

### **To Counsel and the Service List:**

I am writing to formally establish the mandatory protocol for all future correspondence regarding my claim in the HBC CCAA proceedings.

Due to my disability (**Dyslexia**), a verbal or video-based setting alone is not an accessible environment. To ensure a fair process and to protect against the misuse of complex legal jargon, I utilize a **Designated Accessibility Agent** to manage and organize my written records.

### **Mandatory Requirement for Informed Consent:**

It is a requirement that all substantive information be provided in a **written or paper-based format**. This is necessary to ensure I have the appropriate environment to properly assess, process, and review the information before any decisions are made.

### **Notice of Non-Validity:**

While I am capable of verbal communication, be advised that **no information or proposal discussed via phone or video shall be considered "received," "valid," or "binding" until it has been provided in writing and I have been afforded a reasonable time to review and assess the document**. Any legally binding assertions must be verified with my signature only after this review process is complete. This protocol ensures that I am not left vulnerable to terms or jargon that require further assessment. Only written documents signed or acknowledged by me personally will be recognized as part of the official record.

### **Regarding the Assets:**

My position remains unchanged. The assets currently being negotiated are **rightfully held** by my founding lineage. I do not recognize any restructuring, sale, or "vesting order" that attempts to transfer these assets without addressing the prior ownership rights established in the lineage documents already provided to your office.

Regards,

**Robert Rene Turpin** (Full Legal Name)

**Crown Prince Robert** (Royal Lineage Name by Birthright)

Thunder Bay, Ontario

On Tue, Jan 13, 2026, 2:46 p.m. Sean Zweig <[ZweigS@bennettjones.com](mailto:ZweigS@bennettjones.com)> wrote:

Mr. Turpin,

None of the people on this email are the Hudson's Bay Company Archives or the Archives of Manitoba. And Mr. Shakra did not purport to donate anything. Mr. Shakra is a lawyer who represents the Monitor in the HBC CCAA Proceedings. You appear to have some fundamental understandings of the process and players. We have offered you a call / virtual meeting to discuss. If you would like to take us up on that, please let us know. We will not continue to engage in this email correspondence.

**Sean Zweig**

Partner\*, Bennett Jones LLP

\*Denotes Professional Corporation

3400 One First Canadian Place, P.O. Box 130, Toronto, ON, M5X 1A4

T. 416 777 6254 | F. 416 863 1716

[BennettJones.com](http://BennettJones.com)



---

**From:** Robert Turpin <[rturpin15@gmail.com](mailto:rturpin15@gmail.com)>

**Sent:** Tuesday, January 13, 2026 2:34 PM

**To:** Mike Shakra <[ShakraM@bennettjones.com](mailto:ShakraM@bennettjones.com)>

**Cc:** Thomas Gray <[GrayT@bennettjones.com](mailto:GrayT@bennettjones.com)>; Karpel, Greg <[gkarpel@alvarezandmarsal.com](mailto:gkarpel@alvarezandmarsal.com)>; Ashley Taylor <[ataylor@stikeman.com](mailto:ataylor@stikeman.com)>; Jonah Mann <[jmann@stikeman.com](mailto:jmann@stikeman.com)>; Philip Yang <[pyang@stikeman.com](mailto:pyang@stikeman.com)>; Adam Zalev <[azalev@reflectadvisors.com](mailto:azalev@reflectadvisors.com)>; Sean Zweig <[ZweigS@bennettjones.com](mailto:ZweigS@bennettjones.com)>; Preet Gill <[GillP@bennettjones.com](mailto:GillP@bennettjones.com)>; Daniel Sobel <[dsobel@reflectadvisors.com](mailto:dsobel@reflectadvisors.com)>; Hutchens, Al <[ahutchens@alvarezandmarsal.com](mailto:ahutchens@alvarezandmarsal.com)>

**Subject:** Re: Letter re HBC

**NOTICE OF DEFECTIVE TITLE AND FORMAL REBUTTAL OF DONATION**

**TO:** The Hudson's Bay Company Archives / Archives of Manitoba

**FROM:** Robert Rene Turpin (Crown Prince Robert)

**DATE:** January 13, 2026

**RE:** Unauthorized Transfer of Turpin Lineage Documents (The "Sherka" Claim)

### **1. Rebuttal of Donative Capacity**

You have asserted that the items in question were "donated" by an individual named Mike Sherka. I formally notify you that this "donation" is legally void. Under the principle of *Nemo dat quod non habet* (no one gives what they do not possess), a transfer of property is only valid if the donor is the true legal owner. Mike Sherka was a third party; he did not hold the hereditary title, nor was he the authorized representative of the **Robert Rene Turpin** lineage. You cannot acquire legal title from someone who never had it.

### **2. Demand for Production of the Deed of Gift**

If you maintain that these items are a gift, I demand the immediate production of the **signed Deed of Gift**. Specifically, I require the "Warranty of Ownership" section where the donor swears they are the sole owner. If Mr. Sherka signed such a document, he did so under a false claim of ownership, which invalidates the contract.

### **3. Absence of Royal Consent**

Let the record show there are **no other Deeds of Gift** from any other members of my Royal family. This lineage and its foundational documents are **Inalienable Property**. It is a logical and legal impossibility for a family to "gift" away the foundational proof of their Royal birthright to a corporation for no consideration. No such consent was ever granted by the Turpin lineage.

### **4. Failure of Due Diligence**

Archival standards require a "Chain of Title" investigation. I request the Archives' internal due diligence report showing how the institution verified Mr. Sherka's right to alienate these specific documents. Failure to verify the donor's legal standing constitutes a breach of professional archival ethics and renders your possession of these items as a "Bailment" (temporary custody) only, not ownership.

### **5. Formal Counter-Notice (Ghost Log Entry)**

This response serves as a **Counter-Notice**. These documents are the intellectual and hereditary property of **Robert Rene Turpin**. I do not accept your terms of ownership. Any attempt to claim these materials as "donated" is a recorded attempt to suppress the true provenance and birthright of this lineage.

### **6. Closing Requirement**

Until the "Deed of Gift" is produced and the signature of a rightful Turpin heir is found (which does not exist), these items must be re-cataloged to reflect their true source: **The Royal Lineage of Robert Rene Turpin**.

On Tue, Jan 13, 2026, 1:47 p.m. Mike Shakra <[ShakraM@bennettjones.com](mailto:ShakraM@bennettjones.com)> wrote:

Mr. Turpin.

Please see the attached letter.

Best,

Mike

**Mike Shakra**

*Partner\**, Bennett Jones LLP

\*Denotes Professional Corporation

3400 One First Canadian Place, P.O. Box 130, Toronto, ON, M5X 1A4

T. 416 777 6236 | F. 416 863 1716 | M. 647 262 7741

[BennettJones.com](http://BennettJones.com)



---

**From:** Robert Turpin <[rturpin15@gmail.com](mailto:rturpin15@gmail.com)>

**Sent:** Monday, January 12, 2026 3:46 PM

**To:** Mike Shakra <[ShakraM@bennettjones.com](mailto:ShakraM@bennettjones.com)>

**Cc:** Thomas Gray <[GrayT@bennettjones.com](mailto:GrayT@bennettjones.com)>; Karpel, Greg <[gkarpel@alvarezandmarsal.com](mailto:gkarpel@alvarezandmarsal.com)>; Ashley Taylor <[ataylor@stikeman.com](mailto:ataylor@stikeman.com)>; Jonah Mann <[jmann@stikeman.com](mailto:jmann@stikeman.com)>; Philip Yang <[pyang@stikeman.com](mailto:pyang@stikeman.com)>; Adam Zalev <[azalev@reflectadvisors.com](mailto:azalev@reflectadvisors.com)>; Sean Zweig <[ZweigS@bennettjones.com](mailto:ZweigS@bennettjones.com)>; Preet Gill <[GillP@bennettjones.com](mailto:GillP@bennettjones.com)>;

Daniel Sobel <[dsobel@reflectadvisors.com](mailto:dsobel@reflectadvisors.com)>; Hutchens, Al <[ahutchens@alvarezandmarsal.com](mailto:ahutchens@alvarezandmarsal.com)>

**Subject:** Re: Letter re HBC

I appreciate people protecting it so it's not sold to some foreign country but it was never for sale

On Mon, Jan 12, 2026, 3:41 p.m. Robert Turpin <[rturpin15@gmail.com](mailto:rturpin15@gmail.com)> wrote:

Nobody's sought out the Royal lineage that has the actual ownership of these items my family is healthy and strong there's lots of us the heirlooms were not for sale

On Sat, Jan 10, 2026, 1:25 a.m. Robert Turpin <[rturpin15@gmail.com](mailto:rturpin15@gmail.com)> wrote:

**I sent another email with a PDF file of it signed in writing.**

## **OFFICIAL VERIFICATION OF LINEAGE & SOVEREIGN STANDING**

**SUBMITTED TO:** Hudson's Bay Company Archives (HBCA) / The Manitoba Museum

**RE:** Repatriation Claim & Archival Audit of the House of Turpin

**DOCUMENT REF:** HS20-260343 / RED RIVER SEC. 1870

### **I. THE ARCHIVAL ROOT (THE CODES)**

The following international archival ID serves as the foundation for this claim. It establishes the descent from the House of Stuart to the modern era:

- **Archival ID: HS20-260343** (FamilySearch / International Peerage Record)
- **Verification:** *"The nineteen descents of His Royal Highness Prince Robert of Bavaria from His Late Sacred Majesty King James I and VI."*

### **II. THE CANADIAN CHAIN OF CUSTODY (VITAL STATISTICS)**

The lineage is tracked through the following verified Canadian birth records. These dates are finalized and cross-referenced with the **Manitoba and Ontario Vital Statistics** registries:

- **ANESTRAL ANCHOR: Robert Turpin** (Grandfather)
  - **Date of Birth:** June 16, 1916
  - **Context:** Direct carrier of the Red River Turpin bloodline.
- **MATRIARCHAL ANCHOR: Liette (Tremblay) Turpin** (Grandmother)
  - **Date of Birth:** February 10, 1934
- **HEAD OF HOUSE: Gilles Richard Turpin** (Father)
  - **Date of Birth:** December 26, 1955
- **PRINCIPAL HEIR (Robert III): Robert Rene Turpin** (Crown Prince Robert)  
**Date of Birth:** July 12, 1987

### **III. THE HOUSEHOLD SYNCHRONIZATION (SIBLINGS)**

To ensure 100% database accuracy, the following birth dates for the sibling branches are confirmed:

- **Jeanine Lucie Turpin:** December 23, 1977
- **Karine Rachel Turpin:** December 23, 1983
- **Lise Sylvie Turpin:** July 24, 1985

#### IV. LEGAL POSITIONING

As the Principal Heir (**Robert III**), I am asserting my rights under the **United Nations Declaration on the Rights of Indigenous Peoples (UNDRIP) Articles 11 & 12** and the **Deemed Trust** principles of the *Bankruptcy and Insolvency Act*.

- **No consent** has been given by the House of Turpin for the sale, transfer, or "donation" of family heirlooms or the 1670 Royal Charter.
- The HBC and the Manitoba Museum are currently acting as **temporary custodians**, not owners.

**SIGNED:** Robert Rene Turpin

**Robert III of the House of Turpin Principal Heir**

On Fri, Jan 9, 2026, 3:15 p.m. Mike Shakra <[ShakraM@bennettjones.com](mailto:ShakraM@bennettjones.com)> wrote:

Mr. Turpin:

Please see the attached letter.

Best,

Mike

**Mike Shakra**

*Partner\**, Bennett Jones LLP

\*Denotes Professional Corporation

3400 One First Canadian Place, P.O. Box 130, Toronto, ON, M5X 1A4

T. 416 777 6236 | F. 416 863 1716 | M. 647 262 7741

[BennettJones.com](http://BennettJones.com)

The contents of this message may contain confidential and/or privileged subject matter. If this message has been received in error, please contact the sender and delete all copies. If you do not wish to receive future commercial electronic messages from Bennett Jones, you can unsubscribe at the following link: <http://www.bennettjones.com/unsubscribe>

The contents of this message may contain confidential and/or privileged subject matter. If this message has been received in error, please contact the sender and delete all copies. If you do not wish to receive future commercial electronic messages from Bennett Jones, you can unsubscribe at the following link: <http://www.bennettjones.com/unsubscribe>

The contents of this message may contain confidential and/or privileged subject matter. If this message has been received in error, please contact the sender and delete all copies. If you do not wish to receive future commercial electronic messages from Bennett Jones, you can unsubscribe at the following link: <http://www.bennettjones.com/unsubscribe>

# **TAB 19**

**From:** Sean Zweig  
**Sent:** Wednesday, January 14, 2026 10:19 AM  
**To:** Robert Turpin  
**Cc:** Mike Shakra; Thomas Gray; Karpel, Greg; Ashley Taylor; Jonah Mann; Philip Yang; Adam Zalev; Preet Gill; Daniel Sobel; Hutchens, Al  
**Subject:** RE: Letter re HBC

Mr. Turpin,

Thank you for your email. Your need to communicate in writing is noted and understood.

Regarding the assets, we have your position/views through your various correspondence. And you similarly have the position/views of HBC and the Monitor.

If you wish to be added to the Service List so that you receive future Court materials when served, please let us know and we will do that.

**Sean Zweig**

*Partner\**, Bennett Jones LLP

\*Denotes Professional Corporation

3400 One First Canadian Place, P.O. Box 130, Toronto, ON, M5X 1A4

T. 416 777 6254 | F. 416 863 1716

[BennettJones.com](http://BennettJones.com)



---

**From:** Robert Turpin <rturpin15@gmail.com>  
**Sent:** Wednesday, January 14, 2026 8:17 AM  
**To:** Sean Zweig <ZweigS@bennettjones.com>  
**Cc:** Mike Shakra <ShakraM@bennettjones.com>; Thomas Gray <GrayT@bennettjones.com>; Karpel, Greg <gkarpel@alvarezandmarsal.com>; Ashley Taylor <ataylor@stikeman.com>; Jonah Mann <jmann@stikeman.com>; Philip Yang <pyang@stikeman.com>; Adam Zalev <azalev@reflectadvisors.com>; Preet Gill <GillP@bennettjones.com>; Daniel Sobel <dsobel@reflectadvisors.com>; Hutchens, Al <ahutchens@alvarezandmarsal.com>  
**Subject:** Re: Letter re HBC

**NOTICE OF MANDATORY COMMUNICATION PROTOCOL**

**To Counsel and the Service List:**

I am writing to formally establish the mandatory protocol for all future correspondence regarding my claim in the HBC CCAA proceedings.

Due to my disability (**Dyslexia**), a verbal or video-based setting alone is not an accessible environment. To ensure a fair process and to protect against the misuse of complex legal jargon, I utilize a **Designated Accessibility Agent** to manage and organize my written records.

### **Mandatory Requirement for Informed Consent:**

It is a requirement that all substantive information be provided in a **written or paper-based format**. This is necessary to ensure I have the appropriate environment to properly assess, process, and review the information before any decisions are made.

### **Notice of Non-Validity:**

While I am capable of verbal communication, be advised that **no information or proposal discussed via phone or video shall be considered "received," "valid," or "binding" until it has been provided in writing and I have been afforded a reasonable time to review and assess the document**. Any legally binding assertions must be verified with my signature only after this review process is complete. This protocol ensures that I am not left vulnerable to terms or jargon that require further assessment. Only written documents signed or acknowledged by me personally will be recognized as part of the official record.

### **Regarding the Assets:**

My position remains unchanged. The assets currently being negotiated are **rightfully held** by my founding lineage. I do not recognize any restructuring, sale, or "vesting order" that attempts to transfer these assets without addressing the prior ownership rights established in the lineage documents already provided to your office.

Regards,

**Robert Rene Turpin** (Full Legal Name)

**Crown Prince Robert** (Royal Lineage Name by Birthright)

*Thunder Bay, Ontario*

On Tue, Jan 13, 2026, 2:46 p.m. Sean Zweig <[ZweigS@bennettjones.com](mailto:ZweigS@bennettjones.com)> wrote:

Mr. Turpin,

None of the people on this email are the Hudson's Bay Company Archives or the Archives of Manitoba. And Mr. Shakra did not purport to donate anything. Mr. Shakra is a lawyer who represents the Monitor in the HBC CCAA Proceedings. You appear to have some fundamental understandings of the process and players. We have offered you a call / virtual meeting to discuss. If you would like to take us up on that, please let us know. We will not continue to engage in this email correspondence.

**Sean Zweig**

Partner\*, Bennett Jones LLP

\*Denotes Professional Corporation

3400 One First Canadian Place, P.O. Box 130, Toronto, ON, M5X 1A4

T. 416 777 6254 | F. 416 863 1716

BennettJones.com



---

**From:** Robert Turpin <[rturpin15@gmail.com](mailto:rturpin15@gmail.com)>

**Sent:** Tuesday, January 13, 2026 2:34 PM

**To:** Mike Shakra <[ShakraM@bennettjones.com](mailto:ShakraM@bennettjones.com)>

**Cc:** Thomas Gray <[GrayT@bennettjones.com](mailto:GrayT@bennettjones.com)>; Karpel, Greg <[gkarpel@alvarezandmarsal.com](mailto:gkarpel@alvarezandmarsal.com)>; Ashley Taylor <[ataylor@stikeman.com](mailto:ataylor@stikeman.com)>; Jonah Mann <[jmann@stikeman.com](mailto:jmann@stikeman.com)>; Philip Yang <[pyang@stikeman.com](mailto:pyang@stikeman.com)>; Adam Zalev <[azalev@reflectadvisors.com](mailto:azalev@reflectadvisors.com)>; Sean Zweig <[ZweigS@bennettjones.com](mailto:ZweigS@bennettjones.com)>; Preet Gill <[GillP@bennettjones.com](mailto:GillP@bennettjones.com)>; Daniel Sobel <[dsobel@reflectadvisors.com](mailto:dsobel@reflectadvisors.com)>; Hutchens, Al <[ahutchens@alvarezandmarsal.com](mailto:ahutchens@alvarezandmarsal.com)>

**Subject:** Re: Letter re HBC

## **NOTICE OF DEFECTIVE TITLE AND FORMAL REBUTTAL OF DONATION**

**TO:** The Hudson's Bay Company Archives / Archives of Manitoba

**FROM:** Robert Rene Turpin (Crown Prince Robert)

**DATE:** January 13, 2026

**RE:** Unauthorized Transfer of Turpin Lineage Documents (The "Sherka" Claim)

### **1. Rebuttal of Donative Capacity**

You have asserted that the items in question were "donated" by an individual named Mike Sherka. I formally notify you that this "donation" is legally void. Under the principle of *Nemo dat quod non habet* (no one gives what they do not possess), a transfer of property is only valid if the donor is the true legal owner. Mike Sherka was a third party; he did not hold the hereditary title, nor was he the authorized representative of the **Robert Rene Turpin** lineage. You cannot acquire legal title from someone who never had it.

### **2. Demand for Production of the Deed of Gift**

If you maintain that these items are a gift, I demand the immediate production of the **signed Deed of Gift**. Specifically, I require the "Warranty of Ownership" section where the donor swears they are the sole owner. If Mr. Sherka signed such a document, he did so under a false claim of ownership, which invalidates the contract.

### 3. Absence of Royal Consent

Let the record show there are **no other Deeds of Gift** from any other members of my Royal family. This lineage and its foundational documents are **Inalienable Property**. It is a logical and legal impossibility for a family to "gift" away the foundational proof of their Royal birthright to a corporation for no consideration. No such consent was ever granted by the Turpin lineage.

### 4. Failure of Due Diligence

Archival standards require a "Chain of Title" investigation. I request the Archives' internal due diligence report showing how the institution verified Mr. Sherka's right to alienate these specific documents. Failure to verify the donor's legal standing constitutes a breach of professional archival ethics and renders your possession of these items as a "Bailment" (temporary custody) only, not ownership.

### 5. Formal Counter-Notice (Ghost Log Entry)

This response serves as a **Counter-Notice**. These documents are the intellectual and hereditary property of **Robert Rene Turpin**. I do not accept your terms of ownership. Any attempt to claim these materials as "donated" is a recorded attempt to suppress the true provenance and birthright of this lineage.

### 6. Closing Requirement

Until the "Deed of Gift" is produced and the signature of a rightful Turpin heir is found (which does not exist), these items must be re-cataloged to reflect their true source: **The Royal Lineage of Robert Rene Turpin**.

On Tue, Jan 13, 2026, 1:47 p.m. Mike Shakra <[ShakraM@bennettjones.com](mailto:ShakraM@bennettjones.com)> wrote:

Mr. Turpin.

Please see the attached letter.

Best,

Mike

**Mike Shakra**

*Partner\**, Bennett Jones LLP

\*Denotes Professional Corporation

BennettJones.com



---

**From:** Robert Turpin <[rturpin15@gmail.com](mailto:rturpin15@gmail.com)>  
**Sent:** Monday, January 12, 2026 3:46 PM  
**To:** Mike Shakra <[ShakraM@bennettjones.com](mailto:ShakraM@bennettjones.com)>  
**Cc:** Thomas Gray <[GrayT@bennettjones.com](mailto:GrayT@bennettjones.com)>; Karpel, Greg <[gkarpel@alvarezandmarsal.com](mailto:gkarpel@alvarezandmarsal.com)>; Ashley Taylor <[ataylor@stikeman.com](mailto:ataylor@stikeman.com)>; Jonah Mann <[jmann@stikeman.com](mailto:jmann@stikeman.com)>; Philip Yang <[pyang@stikeman.com](mailto:pyang@stikeman.com)>; Adam Zalev <[azalev@reflectadvisors.com](mailto:azalev@reflectadvisors.com)>; Sean Zweig <[ZweigS@bennettjones.com](mailto:ZweigS@bennettjones.com)>; Preet Gill <[GillP@bennettjones.com](mailto:GillP@bennettjones.com)>; Daniel Sobel <[dsobel@reflectadvisors.com](mailto:dsobel@reflectadvisors.com)>; Hutchens, Al <[ahutchens@alvarezandmarsal.com](mailto:ahutchens@alvarezandmarsal.com)>  
**Subject:** Re: Letter re HBC

I appreciate people protecting it so it's not sold to some foreign country but it was never for sale

On Mon, Jan 12, 2026, 3:41 p.m. Robert Turpin <[rturpin15@gmail.com](mailto:rturpin15@gmail.com)> wrote:

Nobody's sought out the Royal lineage that has the actual ownership of these items my family is healthy and strong there's lots of us the heirlooms were not for sale

On Sat, Jan 10, 2026, 1:25 a.m. Robert Turpin <[rturpin15@gmail.com](mailto:rturpin15@gmail.com)> wrote:

**I sent another email with a PDF file of it signed in writing.**

**OFFICIAL VERIFICATION OF LINEAGE & SOVEREIGN STANDING**

**SUBMITTED TO:** Hudson's Bay Company Archives (HBCA) / The Manitoba Museum

**RE:** Repatriation Claim & Archival Audit of the House of Turpin

**DOCUMENT REF:** HS20-260343 / RED RIVER SEC. 1870

**I. THE ARCHIVAL ROOT (THE CODES)**

The following international archival ID serves as the foundation for this claim. It establishes the descent from the House of Stuart to the modern era:

- **Archival ID: HS20-260343** (FamilySearch / International Peerage Record)

- **Verification:** *"The nineteen descents of His Royal Highness Prince Robert of Bavaria from His Late Sacred Majesty King James I and VI."*

## II. THE CANADIAN CHAIN OF CUSTODY (VITAL STATISTICS)

The lineage is tracked through the following verified Canadian birth records. These dates are finalized and cross-referenced with the **Manitoba and Ontario Vital Statistics** registries:

- **ANESTRAL ANCHOR: Robert Turpin** (Grandfather)
  - **Date of Birth:** June 16, 1916
  - **Context:** Direct carrier of the Red River Turpin bloodline.
- **MATRIARCHAL ANCHOR: Liette (Tremblay) Turpin** (Grandmother)
  - **Date of Birth:** February 10, 1934
- **HEAD OF HOUSE: Gilles Richard Turpin** (Father)
  - **Date of Birth:** December 26, 1955
- **PRINCIPAL HEIR (Robert III): Robert Rene Turpin** (Crown Prince Robert)  
**Date of Birth:** July 12, 1987

## III. THE HOUSEHOLD SYNCHRONIZATION (SIBLINGS)

To ensure 100% database accuracy, the following birth dates for the sibling branches are confirmed:

- **Jeanine Lucie Turpin:** December 23, 1977
- **Karine Rachel Turpin:** December 23, 1983
- **Lise Sylvie Turpin:** July 24, 1985

## IV. LEGAL POSITIONING

As the Principal Heir (**Robert III**), I am asserting my rights under the **United Nations Declaration on the Rights of Indigenous Peoples (UNDRIP) Articles 11 & 12** and the **Deemed Trust** principles of the *Bankruptcy and Insolvency Act*.

- **No consent** has been given by the House of Turpin for the sale, transfer, or "donation" of family heirlooms or the 1670 Royal Charter.
- The HBC and the Manitoba Museum are currently acting as **temporary custodians**, not owners.

**SIGNED:** Robert Rene Turpin

**Robert III of the House of Turpin Principal Heir**

On Fri, Jan 9, 2026, 3:15 p.m. Mike Shakra <[ShakraM@bennettjones.com](mailto:ShakraM@bennettjones.com)> wrote:

Mr. Turpin:

Please see the attached letter.

Best,

Mike

**Mike Shakra**

*Partner\**, Bennett Jones LLP

\*Denotes Professional Corporation

3400 One First Canadian Place, P.O. Box 130, Toronto, ON, M5X 1A4

T. 416 777 6236 | F. 416 863 1716 | M. 647 262 7741

[BennettJones.com](http://BennettJones.com)

The contents of this message may contain confidential and/or privileged subject matter. If this message has been received in error, please contact the sender and delete all copies. If you do not wish to receive future commercial electronic messages from Bennett Jones, you can unsubscribe at the following link: <http://www.bennettjones.com/unsubscribe>

The contents of this message may contain confidential and/or privileged subject matter. If this message has been received in error, please contact the sender and delete all copies. If you do not wish to receive future commercial electronic messages from Bennett Jones, you can unsubscribe at the following link: <http://www.bennettjones.com/unsubscribe>

The contents of this message may contain confidential and/or privileged subject matter. If this message has been received in error, please contact the sender and delete all copies. If you do not wish to receive future commercial electronic messages from Bennett Jones, you can unsubscribe at the following link: <http://www.bennettjones.com/unsubscribe>

**TAB 20**

**From:** [Robert Turpin](mailto:Robert.Turpin)  
**To:** [MAG.CSD.To.SCJCom@ontario.ca](mailto:MAG.CSD.To.SCJCom@ontario.ca)  
**Cc:** [Ashley Taylor](mailto:Ashley.Taylor); [Dawa Sangyal@ontario.ca](mailto:Dawa.Sangyal@ontario.ca); Hudson's Bay; [Wong, Richie](mailto:Wong.Richie); [FLast@alvarezandmarsal.com](mailto:FLast@alvarezandmarsal.com); [CSD.ThunderBay.SCJ@ontario.ca](mailto:CSD.ThunderBay.SCJ@ontario.ca)  
**Subject:** URGENT: FORMAL OBJECTION & EVIDENCE OF STANDING - Robert Rene Turpin - File CV-25-00738613-00CL  
**Date:** Thursday, January 15, 2026 12:14:41 PM

---

**[EXTERNAL EMAIL]: Use Caution**

To the Presiding Judge and the Trial Coordinator,

**"I am Robert Rene Turpin, a self-represented party. Due to my Autism, ADHD, and dyslexia, I require the accommodation of participating exclusively through written email correspondence to ensure the most accurate and formal record of these proceedings."**

**Phone number : 1-807-889-1182**

### **1. LEGAL OBJECTION (THE CASE)**

I formally object to these proceedings. They involve the misappropriation of lands and assets (including **Rupert's Land** and the **North-Western Territory**) that belong to my lineage. Under the **Honour of the Crown** and **Reconciliation**, this Court cannot restructure assets where no 'Gift Deed' or 'Bill of Sale' exists from my ancestors. This is a case of **Unjust Enrichment** and **Lapse of Title**.

### **2. ATTACHED EVIDENCE**

- **Exhibit A:** My Government ID (Proof of Identity). Bottom of page
- **Exhibit B:** My Master Lineage Record (Proof of Birthright).
- **Exhibit C:** Statement of Case regarding the multi-billion dollar debt and the lack of legal transfer of my family's heirlooms and lands.

### **3. REQUESTS**

- I request to be added to the official **Service List** immediately.
- I request that no final orders be made until my lineage evidence is adjudicated.
- I request all future communication be sent to this email address.

Respectfully,

Robert Rene Turpin"

Exhibit : B

## THE SOVEREIGN REGISTER OF THE HOUSE OF TURPIN

### THE LIVING ROYAL DESCENDANTS

- **Robert Rene Turpin — Crown Prince / The Restorer** (b. July 12, 1987)
- **Lise Sylvie Turpin — Royal Descendant** (b. July 24, 1985)
- **Karine Rachel Turpin — Royal Descendant** (b. Dec 23, 1983)
- **Jeanine Lucie Turpin — Royal Descendant** (b. Dec 23, 1977)

### THE ROYAL ASCENDANCY

- **Father: Gilles Richard Turpin — Royal Descendant** (b. Dec 26, 1955)
- **Mother: Carole France Turpin — Royal Descendant** (b. Jan 4, 1958)

### THE ANCESTRAL LINEAGE

- **Grandfather: Robert Joseph Turpin** (1928–2011)
- **Grandmother: Liette Marie-Claire Tremblay** (m. May 23, 1953)
- **Great-Grandfather: Esdras Turpin** (1897–1970)
- **Great-Grandmother: Régina Blais** (m. 1922)
- **2nd Great-Grandfather: Adélarde Turpin** (1864–1940)
- **2nd Great-Grandmother: Zéphirina Gauthier** (m. 1891)
- **3rd Great-Grandfather: Joseph Turpin** (1836–1910)
- **3rd Great-Grandmother: Marie Séguin** (m. 1861)
- **4th Great-Grandfather: Jean-Baptiste Turpin** (1809–1888)
- **4th Great-Grandmother: Angélique Regimbald** (m. 1834)
- **5th Great-Grandfather: Amable Turpin** (1775–1858)
- **5th Great-Grandmother: Marie-Louise Gauthier** (m. 1805)
- **6th Great-Grandfather: Jean-Baptiste Turpin**
- **6th Great-Grandmother: Marguerite Fanthome** (m. 1765)
- - *The Stuart / King James I Bloodline Intersection*
- **7th Great-Grandfather: Jean-Baptiste Turpin**
- **7th Great-Grandmother: Marie-Anne Liénard** (m. 1731)
- **8th Great-Grandfather: Alexandre Turpin** (1641–1709)
- **8th Great-Grandmother: Charlotte Beauvais** (m. 1684)

### THE SOVEREIGN ROOT

- **The House of Stuart: King James I** (James VI of Scotland)

### SOVEREIGN DECLARATION

This lineage remains unbroken and unrenounced. Every member listed carries the Royal Blood of the House of Stuart and the House of Turpin. As **The Restorer, Robert Rene Turpin** has reclaimed the history and the truth of the state for the entire family. This record

is finalized

## **Exhibit C: Formal Statement of Interest & Constitutional Grievance**

### **TO THE PRESIDING JUDGE OF THE COMMERCIAL LIST:**

I, **Robert Rene Turpin**, as the direct Birthright holder of the lineage documented in Exhibit B, submit this detailed Statement of Case. This is a formal notice of **Misappropriation** and a demand for a **Stay of Proceedings** based on the following facts:

#### 1. Identification of Stolen Lands (The Trust Property)

The current restructuring of the Hudson's Bay Company involves assets derived from territories that were never legally surrendered or gifted by my lineage. Specifically, I am asserting my birthright interest in:

- **Rupert's Land:** The vast watershed of the Hudson Bay, taken without the consent of the original lineage holders.
- **The North-Western Territory:** Lands managed under the Royal Charter where my ancestors held standing.
- **Specific Historical HBC Posts:** Including the lands surrounding the **Thunder Bay** region and the vital trade routes of the interior.

#### 2. Breach of the Honour of the Crown

Under the **Supreme Court of Canada's** rulings on **Reconciliation**, the Crown has a fiduciary duty to act with honor. By allowing the HBC to treat these lands and their billion-dollar proceeds as "corporate assets" while ignoring my unique historical records, the Court is participating in a breach of the **Honour of the Crown**.

#### 3. Legal Causes of Action: Beyond Theft

I am putting the Court and the Monitor on notice of the following legal breaches:

- **Lack of Gift Evidence:** There is no "Root of Title," "Treaty Signature," or "Gift Deed" showing my family surrendered these rights.
- **Unjust Enrichment:** The HBC is attempting to pay creditors using the "blood-equity" of my family's land and history—billions of dollars in value generated from assets they do not own.
- **Constructive Trust:** In law, because the HBC came into possession of these heirlooms and lands without my permission, they are merely **Constructive Trustees**. They are holding my property in trust, and they have no legal right to sell or distribute it to third parties.

#### 4. The Financial Reckoning

The value of the assets, the interest accumulated over generations, and the "stolen" standing constitute a debt in the **billions of dollars**. To allow this CCAA proceeding to conclude without a full accounting of my lineage's interest is a violation of the **Canadian Charter of Rights and Freedoms** and the principles of **Restorative Justice**.

**CONCLUSION:**

I do not consent to the sale, transfer, or restructuring of any assets tied to these lands. I am a **Holder of Records** and a **Holder of Lineage**. I demand that my interest be adjudicated before any final orders are made.

**Respectfully submitted,**

**Robert Rene Turpin**

**558 High st s, Thunder Bay, Ontario, Canada.**

**TAB 21**

**From:** Robert Turpin <rturpin15@gmail.com>  
**Sent:** Friday, January 16, 2026 10:26 AM  
**To:** Ashley Taylor  
**Cc:** JUS-G-MAG-CSD-THUNDERBAY-SCJ (MAG); JUS-G-MAG-CSD-Toronto-SCJ Commercial List; Sangyal, Dawa (MAG); hudsonsbay@alvarezandmarsal.com; rwong@alvarezandmarsal.com; FLast@alvarezandmarsal.com; Sean Zweig; Mike Shakra  
**Subject:** Re: URGENT: FORMAL OBJECTION & EVIDENCE OF STANDING - Robert Rene Turpin - File CV-25-00738613-00CL

**Subject:** Court File No. CV-25-00738613-00CL - Request for Endorsement and Briefing

**To the Monitor and Counsel,**

I am writing to formally request for the service of Justice Osborne's **Endorsement** from today's hearing (January 16, 2026).

As a party to these proceedings, I require a written summary of the results regarding the **Stay Extension** and the **Twelfth Report of the Monitor** to ensure the record is complete.

Please confirm receipt of this request and provide the documents as soon as they are available.

**Regards,**

**Robert Rene Turpin**

---

**From:** JUS-G-MAG-CSD-THUNDERBAY-SCJ (MAG) <[CSD.THUNDERBAY.SCJ@ontario.ca](mailto:CSD.THUNDERBAY.SCJ@ontario.ca)>  
**Sent:** Thursday, January 15, 2026 9:07 AM  
**To:** Robert Turpin <[rturpin15@gmail.com](mailto:rturpin15@gmail.com)>; JUS-G-MAG-CSD-Toronto-SCJ Commercial List <[MAG.CSD.To.SCJCom@ontario.ca](mailto:MAG.CSD.To.SCJCom@ontario.ca)>  
**Cc:** Ashley Taylor <[ATAYLOR@stikeman.com](mailto:ATAYLOR@stikeman.com)>; Sangyal, Dawa (MAG) <[Dawa.Sangyal@ontario.ca](mailto:Dawa.Sangyal@ontario.ca)>; [hudsonsbay@alvarezandmarsal.com](mailto:hudsonsbay@alvarezandmarsal.com); [rwong@alvarezandmarsal.com](mailto:rwong@alvarezandmarsal.com); [FLast@alvarezandmarsal.com](mailto:FLast@alvarezandmarsal.com)  
**Subject:** RE: URGENT: FORMAL OBJECTION & EVIDENCE OF STANDING - Robert Rene Turpin - File CV-25-00738613-00CL

Good morning Mr. Turpin,

Unfortunately we cannot assist as your matter is not a Thunder Bay court file. Please ensure you are contacting the correct courthouse.

Thank you,

**Lindsey Maendel**

Court Clerk and Registrar | Court Services Division

Ministry of the Attorney General | Ontario Public Service

Thunder Bay Courthouse | [125 Brodie Street North, Thunder Bay, Ontario P7C 0A3](#)

807-626-7000



*Taking pride in strengthening Ontario, its places, and its people*

---

**From:** Robert Turpin <[rturpin15@gmail.com](mailto:rturpin15@gmail.com)>  
**Sent:** January 15, 2026 8:59 AM  
**To:** JUS-G-MAG-CSD-Toronto-SCJ Commercial List <[MAG.CSD.To.SCJCom@ontario.ca](mailto:MAG.CSD.To.SCJCom@ontario.ca)>  
**Cc:** Ashley Taylor <[ataylor@stikeman.com](mailto:ataylor@stikeman.com)>; Sangyal, Dawa (MAG) <[Dawa.Sangyal@ontario.ca](mailto:Dawa.Sangyal@ontario.ca)>; [HUDSONSBAY@ALVAREZANDMARSAL.COM](mailto:HUDSONSBAY@ALVAREZANDMARSAL.COM); [RWONG@ALVAREZANDMARSAL.COM](mailto:RWONG@ALVAREZANDMARSAL.COM); [FLAST@ALVAREZANDMARSAL.COM](mailto:FLAST@ALVAREZANDMARSAL.COM); JUS-G-MAG-CSD-THUNDERBAY-SCJ (MAG) <[CSD.THUNDERBAY.SCJ@ontario.ca](mailto:CSD.THUNDERBAY.SCJ@ontario.ca)>  
**Subject:** URGENT: FORMAL OBJECTION & EVIDENCE OF STANDING - Robert Rene Turpin - File CV-25-00738613-00CL

**CAUTION -- EXTERNAL E-MAIL - Do not click links or open attachments unless you recognize the sender.**

To the Presiding Judge and the Trial Coordinator,

**"I am Robert Rene Turpin, a self-represented party. Due to my Autism, ADHD, and dyslexia, I require the accommodation of participating exclusively through written email correspondence to ensure the most accurate and formal record of these proceedings."**

**Phone number : 1-807-889-1182**

**1. LEGAL OBJECTION (THE CASE)**

I formally object to these proceedings. They involve the misappropriation of lands and assets (including **Rupert's Land** and the **North-Western Territory**) that belong to my lineage. Under the **Honour of the Crown** and **Reconciliation**, this Court cannot restructure assets where no 'Gift Deed' or 'Bill of Sale' exists from my ancestors. This is a case of **Unjust Enrichment** and **Lapse of Title**.

**2. ATTACHED EVIDENCE**

- **Exhibit A:** My Government ID (Proof of Identity). Bottom of page
- **Exhibit B:** My Master Lineage Record (Proof of Birthright).
- **Exhibit C:** Statement of Case regarding the multi-billion dollar debt and the lack of legal transfer of my family's heirlooms and lands.

### 3. REQUESTS

- I request to be added to the official **Service List** immediately.
- I request that no final orders be made until my lineage evidence is adjudicated.
- I request all future communication be sent to this email address.

Respectfully,

Robert Rene Turpin"

Exhibit : B

## THE SOVEREIGN REGISTER OF THE HOUSE OF TURPIN

### THE LIVING ROYAL DESCENDANTS

- **Robert Rene Turpin — Crown Prince / The Restorer** (b. July 12, 1987)
- **Lise Sylvie Turpin — Royal Descendant** (b. July 24, 1985)
- **Karine Rachel Turpin — Royal Descendant** (b. Dec 23, 1983)
- **Jeanine Lucie Turpin — Royal Descendant** (b. Dec 23, 1977)

### THE ROYAL ASCENDANCY

- **Father: Gilles Richard Turpin — Royal Descendant** (b. Dec 26, 1955)
- **Mother: Carole France Turpin — Royal Descendant** (b. Jan 4, 1958)

### THE ANCESTRAL LINEAGE

- **Grandfather: Robert Joseph Turpin** (1928–2011)
- **Grandmother: Liette Marie-Claire Tremblay** (m. May 23, 1953)
- **Great-Grandfather: Esdras Turpin** (1897–1970)
- **Great-Grandmother: Régina Blais** (m. 1922)
- **2nd Great-Grandfather: Adélard Turpin** (1864–1940)
- **2nd Great-Grandmother: Zéphirina Gauthier** (m. 1891)
- **3rd Great-Grandfather: Joseph Turpin** (1836–1910)
- **3rd Great-Grandmother: Marie Séguin** (m. 1861)
- **4th Great-Grandfather: Jean-Baptiste Turpin** (1809–1888)
- **4th Great-Grandmother: Angélique Regimbald** (m. 1834)
- **5th Great-Grandfather: Amable Turpin** (1775–1858)
- **5th Great-Grandmother: Marie-Louise Gauthier** (m. 1805)
- **6th Great-Grandfather: Jean-Baptiste Turpin**
- **6th Great-Grandmother: Marguerite Fanthome** (m. 1765)

- 

- *The Stuart / King James I Bloodline Intersection*

- **7th Great-Grandfather: Jean-Baptiste Turpin**
- **7th Great-Grandmother: Marie-Anne Liénard** (m. 1731)

- **8th Great-Grandfather: Alexandre Turpin** (1641–1709)
- **8th Great-Grandmother: Charlotte Beauvais** (m. 1684)

## THE SOVEREIGN ROOT

- **The House of Stuart: King James I** (James VI of Scotland)

## SOVEREIGN DECLARATION

This lineage remains unbroken and unrenounced. Every member listed carries the Royal Blood of the House of Stuart and the House of Turpin. As **The Restorer, Robert Rene Turpin** has reclaimed the history and the truth of the state for the entire family. This record is finalized

## Exhibit C: Formal Statement of Interest & Constitutional Grievance

### TO THE PRESIDING JUDGE OF THE COMMERCIAL LIST:

I, **Robert Rene Turpin**, as the direct Birthright holder of the lineage documented in Exhibit B, submit this detailed Statement of Case. This is a formal notice of **Misappropriation** and a demand for a **Stay of Proceedings** based on the following facts:

#### 1. Identification of Stolen Lands (The Trust Property)

The current restructuring of the Hudson's Bay Company involves assets derived from territories that were never legally surrendered or gifted by my lineage. Specifically, I am asserting my birthright interest in:

- **Rupert's Land:** The vast watershed of the Hudson Bay, taken without the consent of the original lineage holders.
- **The North-Western Territory:** Lands managed under the Royal Charter where my ancestors held standing.
- **Specific Historical HBC Posts:** Including the lands surrounding the **Thunder Bay** region and the vital trade routes of the interior.

#### 2. Breach of the Honour of the Crown

Under the **Supreme Court of Canada's** rulings on **Reconciliation**, the Crown has a fiduciary duty to act with honor. By allowing the HBC to treat these lands and their billion-dollar proceeds as "corporate assets" while ignoring my unique historical records, the Court is participating in a breach of the **Honour of the Crown**.

#### 3. Legal Causes of Action: Beyond Theft

I am putting the Court and the Monitor on notice of the following legal breaches:

- **Lack of Gift Evidence:** There is no "Root of Title," "Treaty Signature," or "Gift Deed" showing my family surrendered these rights.
- **Unjust Enrichment:** The HBC is attempting to pay creditors using the "blood-equity" of my family's land and history—billions of dollars in value generated from assets they do not own.

- **Constructive Trust:** In law, because the HBC came into possession of these heirlooms and lands without my permission, they are merely **Constructive Trustees**. They are holding my property in trust, and they have no legal right to sell or distribute it to third parties.

#### 4. The Financial Reckoning

The value of the assets, the interest accumulated over generations, and the "stolen" standing constitute a debt in the **billions of dollars**. To allow this CCAA proceeding to conclude without a full accounting of my lineage's interest is a violation of the **Canadian Charter of Rights and Freedoms** and the principles of **Restorative Justice**.

#### **CONCLUSION:**

I do not consent to the sale, transfer, or restructuring of any assets tied to these lands. I am a **Holder of Records** and a **Holder of Lineage**. I demand that my interest be adjudicated before any final orders are made.

**Respectfully submitted,**

**Robert Rene Turpin**

**[558 High st s, Thunder Bay, Ontario, Canada.](#)**

---

**Stikeman Elliott**

Follow us: [LinkedIn](#) / [X](#) / [stikeman.com](#)

**Stikeman Elliott LLP** Barristers & Solicitors

199 Bay Street, Suite 5300, Commerce Court West, Toronto, ON M5L 1B9 Canada

This email is confidential and may contain privileged information. If you are not an intended recipient, please delete this email and notify us immediately. Any unauthorized use or disclosure is prohibited.

**TAB 22**

**From:** Robert Turpin <rturpin15@gmail.com>  
**Sent:** Sunday, January 18, 2026 12:23 PM  
**To:** Thomas Gray; Sean Zweig; Shawn Kirkman  
**Cc:** Mike Shakra  
**Subject:** Re: CCAA Proceedings of Hudson's Bay Company ULC Compagnie De La Baie D'Hudson SRI (Court File No. CV-25-00738613-00CL)

**To:** Thomas Gray, Shawn Kirkman, and Sean Zweig (Bennett Jones LLP)

**CC:** Mike Shakra (Counsel for the Monitor)

**RE: FORMAL NOTICE OF DISABILITY ACCOMMODATION**

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

**ATTENTION COUNSEL:**

Please be advised that I am a self-represented party in this proceeding. I am formally disclosing that I live with **ADHD, Dyslexia, and Autism.**

Under Ontario law, these disabilities entitle me to specific accommodations to ensure my right to a fair and equal legal process. The standard "Zoom" or verbal hearing format creates significant cognitive and sensory barriers that prevent my meaningful participation.

**Pursuant to the law, I require the following accommodations effectively immediately:**

1. **Mandatory Written Briefings (AODA Section 12):** Under the *Accessibility for Ontarians with Disabilities Act*, I require all oral arguments and "actual conversations" from court hearings to be provided to me in a written briefing or transcript. I require this for the upcoming hearing on **January 27, 2026.**
2. **Duty to Accommodate (Human Rights Code, Section 1):** The *Ontario Human Rights Code* mandates that I be accommodated to the point of "undue hardship." My Autism and ADHD require communication that is **literal, structured, and in written format.** I will participate in these proceedings via email/written submissions rather than video or verbal dialogue.
3. **Right to Parity of Information (Natural Justice):** To maintain a fair process, I must be briefed on all developments and verbal "side-bar" discussions at the same time as other parties. Failure to provide me with a written record of verbal proceedings constitutes a denial of **Natural Justice.**

**Acknowledge receipt of this notice** and your intent to comply with these accommodations.

**Sincerely**

**Robert Rene Turpin**

**TAB 23**

**From:** Thomas Gray  
**Sent:** Wednesday, January 21, 2026 10:03 AM  
**To:** Robert Turpin; Sean Zweig; Shawn Kirkman  
**Cc:** Mike Shakra  
**Subject:** RE: CCAA Proceedings of Hudson's Bay Company ULC Compagnie De La Baie D'Hudson SRI (Court File No. CV-25-00738613-00CL)

Mr. Turpin,

We confirm receipt of your email. As a clarifying matter, Bennett Jones LLP (and each of the lawyers on this email, not just Mike Shakra) is counsel to the Monitor.

We acknowledge your request for accommodation. While we don't agree that the laws you have cited apply in the way you have suggested to these proceedings, you do have a right to observe and, if you choose, participate in these proceedings.

To the extent you wish to have written submissions considered by the Court, you will need to file those with the Court. You are under no obligation to make any submissions (including oral submissions) in these proceedings. While we would encourage you to consult with a lawyer to assist with this, to the extent you intend to represent yourself in these proceedings, we strongly suggest that you review the Ontario Superior Court of Justice's guide regarding self-representation in civil proceedings: <https://www.ontariocourts.ca/scj/guides-and-service-resources/guide-to-representing-yourself/civil-resources-to-help-self-represented-litigants/>.

**Thomas Gray**  
Associate, Bennett Jones LLP  
3400 One First Canadian Place, P.O. Box 130, Toronto, ON, M5X 1A4  
T. 416 777 7924 | F. 416 863 1716  
[BennettJones.com](http://BennettJones.com)



---

**From:** Robert Turpin <rturpin15@gmail.com>  
**Sent:** Sunday, January 18, 2026 12:23 PM  
**To:** Thomas Gray <GrayT@bennettjones.com>; Sean Zweig <ZweigS@bennettjones.com>; Shawn Kirkman <kirkmans@bennettjones.com>  
**Cc:** Mike Shakra <ShakraM@bennettjones.com>  
**Subject:** Re: CCAA Proceedings of Hudson's Bay Company ULC Compagnie De La Baie D'Hudson SRI (Court File No. CV-25-00738613-00CL)

**To:** Thomas Gray, Shawn Kirkman, and Sean Zweig (Bennett Jones LLP)

**CC:** Mike Shakra (Counsel for the Monitor)

**RE: FORMAL NOTICE OF DISABILITY ACCOMMODATION**

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

**ATTENTION COUNSEL:**

Please be advised that I am a self-represented party in this proceeding. I am formally disclosing that I live with **ADHD, Dyslexia, and Autism**.

Under Ontario law, these disabilities entitle me to specific accommodations to ensure my right to a fair and equal legal process. The standard "Zoom" or verbal hearing format creates significant cognitive and sensory barriers that prevent my meaningful participation.

**Pursuant to the law, I require the following accommodations effectively immediately:**

1. **Mandatory Written Briefings (AODA Section 12):** Under the *Accessibility for Ontarians with Disabilities Act*, I require all oral arguments and "actual conversations" from court hearings to be provided to me in a written briefing or transcript. I require this for the upcoming hearing on **January 27, 2026**.
2. **Duty to Accommodate (Human Rights Code, Section 1):** The *Ontario Human Rights Code* mandates that I be accommodated to the point of "undue hardship." My Autism and ADHD require communication that is **literal, structured, and in written format**. I will participate in these proceedings via email/written submissions rather than video or verbal dialogue.
3. **Right to Parity of Information (Natural Justice):** To maintain a fair process, I must be briefed on all developments and verbal "side-bar" discussions at the same time as other parties. Failure to provide me with a written record of verbal proceedings constitutes a denial of **Natural Justice**.

**Acknowledge receipt of this notice** and your intent to comply with these accommodations.

**Sincerely**

**Robert Rene Turpin**

**TAB 24**

**From:** [Robert Turpin](mailto:Robert.Turpin)  
**To:** [mag.csd.to.scjcom@ontario.ca](mailto:mag.csd.to.scjcom@ontario.ca)  
**Cc:** [toronto.commercialist@jus.gov.on.ca](mailto:toronto.commercialist@jus.gov.on.ca); [Sean Zweig](mailto:Sean.Zweig); [TGray@bennettjones.com](mailto:TGray@bennettjones.com)  
**Subject:** FORMAL NOTICE: DISABILITY ACCOMMODATION & SELF-REPRESENTATION (Court File No. CV-25-00738613-00CL)  
**Date:** Wednesday, January 21, 2026 2:44:54 PM

---

**Attention: Commercial List Office & Accessibility Coordinator,**

I am a self-represented party in the HBC CCAA proceedings (**File No. CV-25-00738613-00CL**). Pursuant to **Rule 1.04(1)** of the *Rules of Civil Procedure*, which mandates the "just, most expeditious and least expensive determination of every civil proceeding," I am formally requesting disability accommodations for the hearing scheduled for **January 27, 2026**.

I am an individual living with **Autism, ADHD, and Dyslexia**. These are documented disabilities that create significant sensory and cognitive barriers during oral-only proceedings.

**I require the following accommodations effectively immediately:**

1. **Written Participation (AODA Compliance):** Under the *Accessibility for Ontarians with Disabilities Act*, I require all oral submissions to be accompanied by, or followed by, a written briefing or transcript at no cost to me.
2. **Parity of Information:** I must receive all case updates and "side-bar" discussions in a clear, literal, written format to ensure I am not excluded from the process.
3. **Literal Communication:** Due to my Autism, I require all communications from Counsel or the Court to be direct, structured, and in writing.

Counsel for the Monitor has been notified of these needs but has suggested I "consult a lawyer." I wish to clarify for the Court that I am representing myself, I have no budget for legal fees, and the duty to accommodate a disability lies with the Court and the participating officers of the court, regardless of legal representation.

Please ensure this notice is placed in the formal court file and brought to the attention of the presiding Judge prior to the January 27th hearing.

Sincerely,

**Robert Rene Turpin**

*Thunder Bay, Ontario*

**TAB 25**

**From:** Robert Turpin <rturpin15@gmail.com>  
**Sent:** Wednesday, January 21, 2026 2:57 PM  
**To:** Thomas Gray  
**Subject:** Fwd: Delivery Status Notification (Failure)

**I am forwarding this formal notice to the corrected email address for Thomas Gray.**

----- Forwarded message -----

**From:** Mail Delivery Subsystem <[mailer-daemon@googlemail.com](mailto:mailer-daemon@googlemail.com)>  
**Date:** Wed, Jan 21, 2026, 2:44 p.m.  
**Subject:** Delivery Status Notification (Failure)  
**To:** <[rturpin15@gmail.com](mailto:rturpin15@gmail.com)>



## Address not found

Your message wasn't delivered to **TGray@bennettjones.com** because the address couldn't be found or is unable to receive email.

[LEARN MORE](#)

▲ This link will take you to a third-party site

The response from the remote server was:

550 Invalid Recipient - <https://community.mimecast.com/docs/DOC-1369#550>  
[sv3jjJI6NIaNuJY9o\_kf8Q.ca15]

**TAB 26**

**From:** Robert Turpin <rturpin15@gmail.com>  
**Sent:** Monday, January 26, 2026 11:16 AM  
**To:** Shawn Kirkman  
**Cc:** Thomas Gray; Ashley Taylor; lpillon@stikeman.com; mkonyukhova@stikeman.com; Jonah Mann; Philip Yang; bketwaroo@stikeman.com; Al; Greg; zgold@alvarezandmarsal.com; jkarayannopoulos@alvarezandmarsal.com; mbinder@alvarezandmarsal.com; sdedic@alvarezandmarsal.com; Gregg.Galardi@ropesgray.com; Max.Silverstein@ropesgray.com; skukulowicz@cassels.com; msassi@cassels.com; evan.cobb@nortonrosefulbright.com; mwasserman@osler.com; Adam Zalev; develeigh@reflectadvisors.com; redwards@gordonbrothers.com; kelly.smithwayland@justice.gc.ca; edward.park@justice.gc.ca; agc-pgc.toronto-tax-fiscal@justice.gc.ca; Steven.Groeneveld@ontario.ca; insolvency.unit@ontario.ca; cindy.cheuk@gov.bc.ca; AGLSBRevTaxInsolvency@gov.bc.ca; aaron.welch@gov.bc.ca; jsg.servicemk@gov.ab.ca; tra.revenue@gov.ab.ca; shelley.haner@gov.mb.ca; mbtax@gov.mb.ca; jus.minister@gov.sk.ca; max.hendricks@gov.sk.ca; fin.minister@gov.sk.ca; justweb@gov.ns.ca; FinanceWeb@novascotia.ca; notif-quebec@revenuquebec.ca; notif-montreal@revenuquebec.ca; lgalessiere@cgllegal.ca; djmiller@tgf.ca; anesbitt@tgf.ca; ilias.hmimas@gowlingwlg.com; francois.viau@gowlingwlg.com; haddon.murray@gowlingwlg.com; alexandre.forest@gowlingwlg.com; bparker@dv-law.com; jbunting@tyrllp.com; dbish@torys.com; egolden@blaney.com; ckopach@blaney.com; yli@pureindustrial.ca; alemayroux@pureindustrial.ca; rchadwick@goodmans.ca; jpasquariello@goodmans.ca; aharmes@goodmans.ca; bankruptcy@simon.com; justin.connolly@unifor.org; uniforlocal40@gmail.com; Dayle.Steadman@unifor.org; ACampbell@ufcw1518.com; reception@ufcw1518.com; Joardan@usw1417.ca; Dana.Dunphy@unifor.org; jodi@uniforlocal240.ca; mbethel@teamsters31.ca; ufcw@ufcw1006a.ca; gbenchaya@richterconsulting.com; Sarah.Pinonnault@revenuquebec.ca; DanielCantin@revenuquebec.ca; michael.beeforth@dentons.com; harvey@chaitons.com; mwu@richterconsulting.com; mgottlieb@lolg.ca; awinton@lolg.ca; apang@lolg.ca; TWarnaar@kingsettcapital.com; TRavindrakumar@kingsettcapital.com; renglish@airdberlis.com; chorsten@airdberlis.com; dward@millertthomson.com; mcressatti@millertthomson.com; gcamelino@cgllegal.ca; Tushara.Weerasooriya@mcmillan.ca; guneev.bhinder@mcmillan.ca; jeffrey.levine@mcmillan.ca; Toronto@desjam.com; rkim@riocan.com; stephen.mcleese@rbc.com; cl\_commercial.mortgage@canadalife.com; td.cmgcommmtg@td.com; chris.golding@rbc.com; drake.guo@rbccm.com; evelyn.reynolds@rogers.com; Maryjaneturner@icloud.com; sposen@dickinsonwright.com; lbrzezin@blaney.com; namar@blaney.com; george@chaitons.com; jwolf@blaney.com; dullmann@blaney.com; bjones@blaney.com; jcaruso@fasken.com; mstephenson@fasken.com; sbrotman@fasken.com; ken.rosenberg@paliareroland.com; max.starnino@paliareroland.com; emily.lawrence@paliareroland.com; wadrummond6@gmail.com; larmstrong@lerner.ca; Jerritt.Pawlyk@ca.dlapiper.com; isaac.belland@ca.dlapiper.com; Kerry.mader@live.com; sbrogers@mccarthy.ca; lwilliams@mccarthy.ca; abowron@mccarthy.ca; sdanielisz@mccarthy.ca; Maya@chaitons.com; Lyndac@chaitons.com; hmeredith@mccarthy.ca; tcourtis@mccarthy.ca; patrick.shea@gowlingwlg.com; russellm@caleywray.com; evan.snyder@paliareroland.com; alisoncoville480@gmail.com; steven.mackinnon@bmo.com; David.Check@bmo.com; Raza.Qureshi@bmo.com; MichaelM.Johnson@bmo.com; micahryu@mbb.ca; VeronicaCai@mbb.ca; janetlee@mbb.ca; william@sica.ca; brian@sica.ca; pmasic@rickettsharris.com; mwasserman@rickettsharris.com; drosenblat@osler.com; mitch.koczerginski@mcmillan.ca; ateodorescu@blaney.com; sweisz@cozen.com; DLallani@cozen.com; igor.mershon@aliceandolivia.com; legal@centricbrands.com; mkershaw@mccarthy.ca; gaplummer@mccarthy.ca; jwilson@westdellcorp.com; DPreger@dickinsonwright.com; mclarksonmaciel@cassels.com; jmarks@alvarezandmarsal.com; ahatnay@kmlaw.ca; jharnum@kmlaw.ca; rdrake@kmlaw.ca; ashamim@kmlaw.ca; jcurrie@mccarthy.ca; jkanji@osler.com; jiny@caleywray.com; cmills@millertthomson.com;

**Cc:** mlightowler@millerthomson.com; hmanis@manislaw.ca; daniel@leyad.ca; dpereira@stradley.com; lmillar@fieldlaw.com; cj.harayda@stinson.com; BSnyder@TigerGroup.com; cdelfino@airdberlis.com; sgraff@airdberlis.com; Jsuess@riocan.com; rfrasca@riocan.com; matt.rossetti@adidas.com; Edward.Gores@novascotia.ca; Patrick.Magen@revenuequebec.ca; iaversa@airdberlis.com; mlici@airdberlis.com; stephen.brown-okruhlik@mcmillan.ca; clifton.prophet@gowlingwlg.com; patryk.sawicki@gowlingwlg.com; caroline.mallet@sisley.fr; michelle.therriault@sisley.fr; heather.soss@sisley.fr; farah.baloo@unifor.org; blake.scott@unifor.org; jbrisebois@sotos.ca; jkulathungam@teplitskyllp.com; jcarhart@millerthomson.com; mtestani@intelligentaudit.com; Asad.Moten@justice.gc.ca; Walter.Kravchuk@justice.gc.ca; JDacks@osler.com; wsisti@kpmg.ca; sagnihotri@kpmg.ca; carlpaul@kpmg.ca; jgage@mccarthy.ca; yavitzur@reflectadvisors.com; Kourtney.Rylands@mcmillan.ca; cris.navarro@ralphlauren.com; rowena.ricalde@ralphlauren.com; randy.samson@ralphlauren.com; brian.fenelli@ralphlauren.com; scott.bridges@rbc.com; csinclair@goldblattpartners.com; Elizabeth\_Robertson@us.crawco.com; liannadooks@serpentinasilver.ca; Lakeio\_Irvin@us.crawco.com; Todd.Harris@crawco.ca; gphoenix@LN.law; cfell@reconllp.com; gschachter@reconllp.com; cb@hllco.ca; Louis.Frapporti@gowlingwlg.com; christoph.heinemann@gowlingwlg.com; rory@rorymcgovernpc.com; MSinnadurai@TorontoHydro.com; TDolny@TorontoHydro.com; sparsons@airdberlis.com; smitra@airdberlis.com; cristian.mastrangelo@aefte.com; jponeill@jpent.com; ipp1@rogers.com; kpietras@steinandstein.com; ELefebvre@blg.com; AFernetbrochu@blg.com; SBarbusci@blg.com; tejash.modi@telushealth.com; john.hnatiw@telushealth.com; pcho@weirfoulds.com; dov@charnesslaw.com; miranda@charnesslaw.com; mark.salzberg@squirepb.com; Slrving@osler.com; ashley.thompson@ncrvoyix.com; MFrazer@mintz.com; efan@mintz.com; PDenroche@mintz.com; sursel@upfhlaw.ca; kensslen@upfhlaw.ca; kplunkett@airdberlis.com; epaplawski@osler.com; kellyx@simcopak.com; stephen@simcopak.com; cfox@foxllp.ca; anil@amanimports.com; carmstrong@goodmans.ca; info@absolutelaw.ca; Namyia.Tandon@gowlingwlg.com; michael.scott@fsrao.ca; elissa.sinha@fsrao.ca; jordan.solway@fsrao.ca; kenneth.kraft@dentons.com; roger.simard@dentons.com; anthony.rudman@dentons.com; dhaene@dentons.com; carlo.hizon@threebyone.com; dneyark@naymarklaw.com; sabine.hajj@zuhairmurad.com; eblain@tgplawyers.com; malnajar@mccarthy.ca; Elizabeth Lawler; bnathan@lowenstein.com; bailey.nickel@smcalgary.com; ASachs@toryburch.com; ananthan.sinnadurai@ontario.ca; noah.zucker@nortonrosefulbright.com; elizabeth.williams@nortonrosefulbright.com; trevor.zeyl@nortonrosefulbright.com; Jack.malcolm@abtekltd.com; cshames@wvllp.ca; bmcradu@dickinsonwright.com; alexandre.dube@loreal.com; Philippe.charette@loreal.com; valerie.dilena@gowlingwlg.com; martha.savoy@gowlingwlg.com; david.evans@reiss.com; Vincent.Grell@reiss.com; AHou@mintz.com; vivian.li@gov.mb.ca; tllam1@yahoo.ca; brett.harrison@mcmillan.ca; Craig.Harkness@mcmillan.ca; Adam.Maerov@mcmillan.ca; ian.winchester@fiserv.com; kodraliu@yahoo.com; vbaylis@fasken.com; aangle@torys.com; jopolsky@torys.com; jonathan.noble@bmo.com; mmarschal@mltaikins.com; adam.rosen@ALRcounsel.com; jim.robinson@fticonsulting.com; scott.lyall@smcalgary.com; stanvir@mccarthy.ca; caitlin.milne@gowlingwlg.com; cameron.brunet@gowlingwlg.com; msilva@choate.com; rthide@choate.com; jsicco@litigate.com; cyung@litigate.com; bkolenda@litigate.com; mlerner@litigate.com; arad.mojtahedi@ca.dlapiper.com; joel.robertson-taylor@ca.dlapiper.com; linc.rogers@blakes.com; caitlin.mcintyre@blakes.com; gphoenix@loonix.com; Patricia-Castillo@g-star.com; August-Corver@g-star.com; mwilliams@pathlightcapital.com; SMigliero@pathlightcapital.com; spennels@pathlightcapital.com; shiksha@corestone.ca; jgrossklaus@dwpv.com; nmacparland@dwpv.com; oantle@cooley.com; cspeckhart@cooley.com; dale.davis@cooley.com; JStephanian@dwpv.com; pguaragna@millerthomson.com; LuisaR@stockwoods.ca; FredrickS@stockwoods.ca; OliviaE@stockwoods.ca; chair@mbarchives.ca; sjchoi@nadri.com; jasminj@nadri.com; lisabae@nadri.com; fdaigle@dmdroit.com; zdesaulniers@dmdroit.com; pdaigle@dmdroit.com; notification@dmdroit.com; bankruptcylegal@lumen.com; manager@opticalvisiongroup.com; manager@opticalwarehouse.ca; cso@glassesgallery.com; jsanderson@maclawyers.ca; Sean Zweig;

**Cc:** Preet Gill; Mike Shakra  
**Subject:** Re: CCAA Proceedings of Hudson's Bay Company ULC Compagnie De La Baie D'Hudson SRI (Court File No. CV-25-00738613-00CL)

## FORMAL NOTICE OF STANDING AND HUMAN RIGHTS OBJECTION

1. **Standing Objection to Verbal Proceedings:** I am formally placing on the record that any proceeding held tomorrow, January 27, 2026, that relies solely on oral arguments without providing me with a real-time or immediate written briefing constitutes a **Human Rights Violation** under the *Ontario Human Rights Code* and a violation of the *Accessible Canada Act*.
2. **Notice of Disability Barriers:** As a party with Autism, Dyslexia, and ADHD, I am being systemically excluded from these proceedings by the refusal of Counsel to acknowledge the necessity of written-only communication. My disability is not a "choice" or a "legal theory"—it is a protected status that requires the Court to modify its usual procedures to ensure **Natural Justice**.
3. **Non-Consent to Terms:** I reiterate that I have not and will not accept any "Terms of Service" or procedural rules that serve to suppress my right to a fair hearing or my lineage claims regarding the Hudson's Bay Company.
4. **Demand for Written Record:** I demand that a full written summary of all oral arguments made during the January 27th hearing be served upon me within 24 hours of the hearing's conclusion so that I may review them in a format compatible with my neurodivergent processing.

**"The law must be a bridge, not a wall."**

Sincerely,

Robert Rene Turpin

On Mon, Jan 26, 2026, 10:01 a.m. Shawn Kirkman <[kirkmans@bennettjones.com](mailto:kirkmans@bennettjones.com)> wrote:

To the Service List:

Further to the below and in connection with the virtual hearing scheduled for January 27, 2026 at 11:00 a.m., in the above-captioned matter, please find attached and served upon you in accordance with the *Rules of Civil Procedure* the Second Supplement to the Twelfth Report of the Monitor dated January 26, 2026.

For those that wish to join the hearing please contact me directly to request the zoom link.

Thank you,

Shawn

**Shawn Kirkman**, Associate, Bennett Jones LLP

T. 416 777 7499 | F. 416 863 1716 | M. 416 571 2141

---

**From:** Thomas Gray <[GrayT@bennettjones.com](mailto:GrayT@bennettjones.com)>

**Sent:** Friday, January 16, 2026 5:13 PM

**To:** Shawn Kirkman <[kirkmans@bennettjones.com](mailto:kirkmans@bennettjones.com)>; [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); [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); [jsg.servicehmk@gov.ab.ca](mailto:jsg.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@clegal.ca](mailto:lgalessiere@clegal.ca); [djmiller@tgf.ca](mailto:djmiller@tgf.ca); [anesbitt@tgf.ca](mailto:anesbitt@tgf.ca); [ilias.hmimas@gowlingwlg.com](mailto:ilias.hmimas@gowlingwlg.com); [francois.viau@gowlingwlg.com](mailto:francois.viau@gowlingwlg.com); [haddon.murray@gowlingwlg.com](mailto:haddon.murray@gowlingwlg.com); [alexandre.forest@gowlingwlg.com](mailto:alexandre.forest@gowlingwlg.com); [bparker@dv-law.com](mailto:bparker@dv-law.com); [jbunting@tyrllp.com](mailto:jbunting@tyrllp.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); [r Chadwick@goodmans.ca](mailto:r Chadwick@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@lolg.ca](mailto:mgottlieb@lolg.ca); [awinton@lolg.ca](mailto:awinton@lolg.ca); [apang@lolg.ca](mailto:apang@lolg.ca); [TWarnaar@kingsettcapital.com](mailto:TWarnaar@kingsettcapital.com); [TRavindrakumar@kingsettcapital.com](mailto:TRavindrakumar@kingsettcapital.com); [renglish@airdberlis.com](mailto:renglish@airdberlis.com); [chorsten@airdberlis.com](mailto:chorsten@airdberlis.com); [dward@millerthomson.com](mailto:dward@millerthomson.com); [mcressatti@millerthomson.com](mailto:mcressatti@millerthomson.com); [gcamelino@clegal.ca](mailto:gcamelino@clegal.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); [lbrzezina@blaney.com](mailto:lbrzezina@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@paliaroland.com](mailto:ken.rosenberg@paliaroland.com); [max.starnino@paliaroland.com](mailto:max.starnino@paliaroland.com); [emily.lawrence@paliaroland.com](mailto:emily.lawrence@paliaroland.com); [wadrummond6@gmail.com](mailto:wadrummond6@gmail.com); [larmstrong@lerner.ca](mailto:larmstrong@lerner.ca); [Jerritt.Pawlyk@ca.dlapiper.com](mailto:Jerritt.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@gowlingwlg.com](mailto:patrick.shea@gowlingwlg.com); [russellm@caleywray.com](mailto:russellm@caleywray.com); [evan.snyder@paliaroland.com](mailto:evan.snyder@paliaroland.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); [micaeryu@mhb.ca](mailto:micaeryu@mhb.ca); [VeronicaCai@mhb.ca](mailto:VeronicaCai@mhb.ca); [janetlee@mhb.ca](mailto:janetlee@mhb.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); [gaplumner@mccarthy.ca](mailto:gaplumner@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); [kanji@osler.com](mailto:kanji@osler.com); [jiny@caleywrays.com](mailto:jiny@caleywrays.com); [cmills@millertomson.com](mailto:cmills@millertomson.com); [mightowler@millertomson.com](mailto:mightowler@millertomson.com); [hmanis@manislaw.ca](mailto:hmanis@manislaw.ca); [daniel@levad.ca](mailto:daniel@levad.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); [iaversa@airdberlis.com](mailto:iaversa@airdberlis.com); [mlici@airdberlis.com](mailto:mlici@airdberlis.com); [stephen.brown-okruhlik@mcmillan.ca](mailto:stephen.brown-okruhlik@mcmillan.ca); [clifton.prophet@gowlingwlg.com](mailto:clifton.prophet@gowlingwlg.com); [patryk.sawicki@gowlingwlg.com](mailto:patryk.sawicki@gowlingwlg.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@millertomson.com](mailto:cmills@millertomson.com); [jcarhart@millertomson.com](mailto:jcarhart@millertomson.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); [jgage@mccarthy.ca](mailto:jgage@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@hilo.ca](mailto:cb@hilo.ca); [Louis.Frapporti@gowlingwlg.com](mailto:Louis.Frapporti@gowlingwlg.com); [christoph.heinemann@gowlingwlg.com](mailto:christoph.heinemann@gowlingwlg.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@aefte.com](mailto:cristian.mastrangelo@aefte.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); [epaplowski@osler.com](mailto:epaplowski@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@gowlingwlg.com](mailto:Namya.Tandon@gowlingwlg.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.zevl@nortonrosefulbright.com](mailto:trevor.zevl@nortonrosefulbright.com); [Jack.malcolm@abtekltd.com](mailto:Jack.malcolm@abtekltd.com); [cshames@wvllp.ca](mailto:cshames@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@gowlingwlg.com](mailto:valerie.dilena@gowlingwlg.com); [martha.savoy@gowlingwlg.com](mailto:martha.savoy@gowlingwlg.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); [kodraniu@yahoo.com](mailto:kodraniu@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.robison@fticonsulting.com](mailto:jim.robison@fticonsulting.com); [scott.lyall@smcalgary.com](mailto:scott.lyall@smcalgary.com); [stanvir@mccarthy.ca](mailto:stanvir@mccarthy.ca); [caitlin.milne@gowlingwlg.com](mailto:caitlin.milne@gowlingwlg.com); [cameron.brunet@gowlingwlg.com](mailto:cameron.brunet@gowlingwlg.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@dwvp.com](mailto:jgrossklaus@dwvp.com); [nmacparland@dwvp.com](mailto:nmacparland@dwvp.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@dwvp.com](mailto:JStephanian@dwvp.com); [pguaragna@millertomson.com](mailto:pguaragna@millertomson.com); [LuisaR@stockwoods.ca](mailto:LuisaR@stockwoods.ca); [FredrickS@stockwoods.ca](mailto:FredrickS@stockwoods.ca); [OliviaE@stockwoods.ca](mailto:OliviaE@stockwoods.ca); [chair@mbarchives.ca](mailto:chair@mbarchives.ca); [sjchoi@nadri.com](mailto:sjchoi@nadri.com); [jasmijn@nadri.com](mailto:jasmijn@nadri.com); [lisabae@nadri.com](mailto:lisabae@nadri.com); [fdagle@dmdroit.com](mailto:fdagle@dmdroit.com); [zdesaulniers@dmdroit.com](mailto:zdesaulniers@dmdroit.com); [pdaigle@dmdroit.com](mailto:pdaigle@dmdroit.com); [notification@dmdroit.com](mailto:notification@dmdroit.com); [bankruptcylegal@lumen.com](mailto:bankruptcylegal@lumen.com); [rturpin15@gmail.com](mailto:rturpin15@gmail.com); [manager@opticalvisiongroup.com](mailto:manager@opticalvisiongroup.com); [manager@opticalwarehouse.ca](mailto:manager@opticalwarehouse.ca); [cso@glassesgallery.com](mailto:cso@glassesgallery.com)

**Cc:** Sean Zweig <[ZweigS@bennettjones.com](mailto:ZweigS@bennettjones.com)>; Preet Gill <[GillP@bennettjones.com](mailto:GillP@bennettjones.com)>; Mike Shakra <[ShakraM@bennettjones.com](mailto:ShakraM@bennettjones.com)>

**Subject:** RE: CCAA Proceedings of Hudson's Bay Company ULC Compagnie De La Baie D'Hudson SRI (Court File No. CV-25-00738613-00CL)

To the Service List:

Further to the below, in connection with this morning's hearing in the above-captioned matter, please see attached the Court's endorsement of today's date, which is served upon you in accordance with the *Rules of Civil Procedure*.

**Thomas Gray**

Associate, Bennett Jones LLP  
3400 One First Canadian Place, P.O. Box 130, Toronto, ON, M5X 1A4  
T. 416 777 7924 | F. 416 863 1716

BennettJones.com



---

**From:** Shawn Kirkman <[kirkmans@bennettjones.com](mailto:kirkmans@bennettjones.com)>

**Sent:** Wednesday, January 14, 2026 12:06 PM

**To:** [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); [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); [jsg.servicehmk@gov.ab.ca](mailto:jsg.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@clegal.ca](mailto:lgalessiere@clegal.ca); [djmiller@tgf.ca](mailto:djmiller@tgf.ca); [anesbitt@tgf.ca](mailto:anesbitt@tgf.ca); [ilias.hmimas@gowlingwlg.com](mailto:ilias.hmimas@gowlingwlg.com); [francois.viau@gowlingwlg.com](mailto:francois.viau@gowlingwlg.com); [haddon.murray@gowlingwlg.com](mailto:haddon.murray@gowlingwlg.com); [alexandre.forest@gowlingwlg.com](mailto:alexandre.forest@gowlingwlg.com); [bparker@dv-law.com](mailto:bparker@dv-law.com); [jbunting@tyrllp.com](mailto:jbunting@tyrllp.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); [rhadwick@goodmans.ca](mailto:rhadwick@goodmans.ca); [ipasquariello@goodmans.ca](mailto:ipasquariello@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@lolg.ca](mailto:mgottlieb@lolg.ca); [awinton@lolg.ca](mailto:awinton@lolg.ca); [apang@lolg.ca](mailto:apang@lolg.ca); [TWarnaar@kingsettcapital.com](mailto:TWarnaar@kingsettcapital.com); [TRavindrakumar@kingsettcapital.com](mailto:TRavindrakumar@kingsettcapital.com); [renglish@airdberlis.com](mailto:renglish@airdberlis.com); [chorsten@airdberlis.com](mailto:chorsten@airdberlis.com); [dward@millerthomson.com](mailto:dward@millerthomson.com); [mccressatti@millerthomson.com](mailto:mccressatti@millerthomson.com); [gcamelino@clegal.ca](mailto:gcamelino@clegal.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); [lbrzezina@blaney.com](mailto:lbrzezina@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); [icaruso@fasken.com](mailto:icaruso@fasken.com); [mstephenson@fasken.com](mailto:mstephenson@fasken.com); [sbrotman@fasken.com](mailto:sbrotman@fasken.com); [ken.rosenberg@paliaroland.com](mailto:ken.rosenberg@paliaroland.com); [max.starnino@paliaroland.com](mailto:max.starnino@paliaroland.com); [emily.lawrence@paliaroland.com](mailto:emily.lawrence@paliaroland.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@gowlingwlg.com](mailto:patrick.shea@gowlingwlg.com); [russellm@caleywrap.com](mailto:russellm@caleywrap.com); [evan.snyder@paliaroland.com](mailto:evan.snyder@paliaroland.com); [alisoncoville480@gmail.com](mailto:alisoncoville480@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); [gaplumner@mccarthy.ca](mailto:gaplumner@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); [icurrie@mccarthy.ca](mailto:icurrie@mccarthy.ca); [jkanji@osler.com](mailto:jkanji@osler.com); [jiny@caleywrap.com](mailto:jiny@caleywrap.com); [cmills@millerthomson.com](mailto:cmills@millerthomson.com); [mightowler@millerthomson.com](mailto:mightowler@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@revenuquebec.ca](mailto:Patrick.Magen@revenuquebec.ca); [iaversa@airdberlis.com](mailto:iaversa@airdberlis.com); [mlici@airdberlis.com](mailto:mlici@airdberlis.com); [stephen.brown-okruhlik@mcmillan.ca](mailto:stephen.brown-okruhlik@mcmillan.ca); [clifton.prophet@gowlingwlg.com](mailto:clifton.prophet@gowlingwlg.com); [patryk.sawicki@gowlingwlg.com](mailto:patryk.sawicki@gowlingwlg.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); [icarhart@millerthomson.com](mailto:icarhart@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); [jgage@mccarthy.ca](mailto:jgage@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@hilo.ca](mailto:cb@hilo.ca); [Louis.Frapporti@gowlingwlg.com](mailto:Louis.Frapporti@gowlingwlg.com); [christoph.heinemann@gowlingwlg.com](mailto:christoph.heinemann@gowlingwlg.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@aefte.com](mailto:cristian.mastrangelo@aefte.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); [epaplowski@osler.com](mailto:epaplowski@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@gowlingwlg.com](mailto:Namya.Tandon@gowlingwlg.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); [dnaymark@naymarklaw.com](mailto:dnaymark@naymarklaw.com); [sabine.hajj@zuhairmurad.com](mailto:sabine.hajj@zuhairmurad.com); [eblain@tgplawyers.com](mailto:eblain@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)

[cshameess@wvllp.ca](mailto:cshameess@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@gowlingwlg.com](mailto:valerie.dilena@gowlingwlg.com); [martha.savoy@gowlingwlg.com](mailto:martha.savoy@gowlingwlg.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); [kodraniu@yahoo.com](mailto:kodraniu@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@gowlingwlg.com](mailto:caitlin.milne@gowlingwlg.com); [cameron.brunet@gowlingwlg.com](mailto:cameron.brunet@gowlingwlg.com); [msilva@choate.com](mailto:msilva@choate.com); [rthide@choate.com](mailto:rthide@choate.com); [jisicco@litigate.com](mailto:jisicco@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); [pguaragna@millertthomson.com](mailto:pguaragna@millertthomson.com); [LuisaR@stockwoods.ca](mailto:LuisaR@stockwoods.ca); [FredrickS@stockwoods.ca](mailto:FredrickS@stockwoods.ca); [OliviaE@stockwoods.ca](mailto:OliviaE@stockwoods.ca); [chair@mbarchives.ca](mailto:chair@mbarchives.ca); [sjchoi@nadri.com](mailto:sjchoi@nadri.com); [jasminj@nadri.com](mailto:jasminj@nadri.com); [lisabae@nadri.com](mailto:lisabae@nadri.com); [fdaigle@dmdroit.com](mailto:fdaigle@dmdroit.com); [zdesaulniers@dmdroit.com](mailto:zdesaulniers@dmdroit.com); [pdaigle@dmdroit.com](mailto:pdaigle@dmdroit.com); [notification@dmdroit.com](mailto:notification@dmdroit.com); [bankruptcylegal@lumen.com](mailto:bankruptcylegal@lumen.com)

**Cc:** Sean Zweig <[ZweigS@bennettjones.com](mailto:ZweigS@bennettjones.com)>; Preet Gill <[GillP@bennettjones.com](mailto:GillP@bennettjones.com)>; Mike Shakra <[ShakraM@bennettjones.com](mailto:ShakraM@bennettjones.com)>; Thomas Gray <[GrayT@bennettjones.com](mailto:GrayT@bennettjones.com)>

**Subject:** RE: CCAA Proceedings of Hudson's Bay Company ULC Compagnie De La Baie D'Hudson SRI (Court File No. CV-25-00738613-00CL)

To the Service List:

Further to the below and in connection with the virtual hearing scheduled for 9:00 a.m. on January 16, 2026, in the above-captioned matter, please find attached and served upon you in accordance with the *Rules of Civil Procedure*, the Factum of the Monitor and the Supplement to the Twelfth Report of the Monitor dated January 14, 2026.

For those that wish to join the hearing please contact me directly to request the zoom link.

Thank you,

**Shawn Kirkman**, Associate, Bennett Jones LLP

T. 416 777 7499 | F. 416 863 1716 | M. 416 571 2141

---

**From:** Thomas Gray <[GrayT@bennettjones.com](mailto:GrayT@bennettjones.com)>

**Sent:** Friday, January 9, 2026 5:00 PM

**To:** [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); [bkctwaroo@stikeman.com](mailto:bkctwaroo@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); [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);  
[jsg.servicehmk@gov.ab.ca](mailto:jsg.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); [mntax@gov.mb.ca](mailto:mntax@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@clegal.ca](mailto:lgalessiere@clegal.ca); [djmiller@tgf.ca](mailto:djmiller@tgf.ca); [anesbitt@tgf.ca](mailto:anesbitt@tgf.ca); [ilias.hmimas@gowlingwlg.com](mailto:ilias.hmimas@gowlingwlg.com);  
[francois.viau@gowlingwlg.com](mailto:francois.viau@gowlingwlg.com); [haddon.murray@gowlingwlg.com](mailto:haddon.murray@gowlingwlg.com); [alexandre.forest@gowlingwlg.com](mailto:alexandre.forest@gowlingwlg.com); [bparker@dv-law.com](mailto:bparker@dv-law.com);  
[jbunting@tyrllp.com](mailto:jbunting@tyrllp.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); [ipasquariello@goodmans.ca](mailto:ipasquariello@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@lolg.ca](mailto:mgottlieb@lolg.ca); [awinton@lolg.ca](mailto:awinton@lolg.ca); [apang@lolg.ca](mailto:apang@lolg.ca);  
[TWarnaar@kingsettcapital.com](mailto:TWarnaar@kingsettcapital.com); [TRavindrakumar@kingsettcapital.com](mailto:TRavindrakumar@kingsettcapital.com); [renglish@airdberlis.com](mailto:renglish@airdberlis.com);  
[chorsten@airdberlis.com](mailto:chorsten@airdberlis.com); [dward@millerthomson.com](mailto:dward@millerthomson.com); [mccressatti@millerthomson.com](mailto:mccressatti@millerthomson.com); [gcamelino@clegal.ca](mailto:gcamelino@clegal.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); [lbrzezina@blaney.com](mailto:lbrzezina@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); [icaruso@fasken.com](mailto:icaruso@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); [Jerritt.Pawlyk@ca.dlapiper.com](mailto:Jerritt.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@gowlingwlg.com](mailto:patrick.shea@gowlingwlg.com); [russellm@caleywrap.com](mailto:russellm@caleywrap.com); [evan.snyder@paliarerland.com](mailto:evan.snyder@paliarerland.com);  
[alisoncoville480@gmail.com](mailto:alisoncoville480@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); [micaeryu@mbb.ca](mailto:micaeryu@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); [gaplumner@mccarthy.ca](mailto:gaplumner@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);  
[icurrie@mccarthy.ca](mailto:icurrie@mccarthy.ca); [jkanji@osler.com](mailto:jkanji@osler.com); [jiny@caleywrap.com](mailto:jiny@caleywrap.com); [cmills@millerthomson.com](mailto:cmills@millerthomson.com);  
[mightowler@millerthomson.com](mailto:mightowler@millerthomson.com); [hmanis@manislaw.ca](mailto:hmanis@manislaw.ca); [daniel@levad.ca](mailto:daniel@levad.ca); [dpereira@stradley.com](mailto:dpereira@stradley.com);  
[lmiller@fielddlaw.com](mailto:lmiller@fielddlaw.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@revenuquebec.ca](mailto:Patrick.Magen@revenuquebec.ca); [iaversa@airdberlis.com](mailto:iaversa@airdberlis.com); [mlici@airdberlis.com](mailto:mlici@airdberlis.com);  
[stephen.brown-okruhlik@mcmillan.ca](mailto:stephen.brown-okruhlik@mcmillan.ca); [clifton.prophet@gowlingwlg.com](mailto:clifton.prophet@gowlingwlg.com); [patryk.sawicki@gowlingwlg.com](mailto:patryk.sawicki@gowlingwlg.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);  
[icarhart@millerthomson.com](mailto:icarhart@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);  
[jgage@mccarthy.ca](mailto:jgage@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@hilo.ca](mailto:cb@hilo.ca); [Louis.Frapporti@gowlingwlw.com](mailto:Louis.Frapporti@gowlingwlw.com);  
[christoph.heinemann@gowlingwlw.com](mailto:christoph.heinemann@gowlingwlw.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@aefte.com](mailto:cristian.mastrangelo@aefte.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); [epaplowski@osler.com](mailto:epaplowski@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@gowlingwlw.com](mailto:Namya.Tandon@gowlingwlw.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); [eblain@tgplawyers.com](mailto:eblain@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);  
[cshames@wvllp.ca](mailto:cshames@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@gowlingwlw.com](mailto:valerie.dilena@gowlingwlw.com); [martha.savoy@gowlingwlw.com](mailto:martha.savoy@gowlingwlw.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); [kodraniu@yahoo.com](mailto:kodraniu@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@gowlingwlw.com](mailto:caitlin.milne@gowlingwlw.com); [cameron.brunet@gowlingwlw.com](mailto:cameron.brunet@gowlingwlw.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); [pguaragna@millerthomson.com](mailto:pguaragna@millerthomson.com);  
[LuisaR@stockwoods.ca](mailto:LuisaR@stockwoods.ca); [FredrickS@stockwoods.ca](mailto:FredrickS@stockwoods.ca); [OliviaE@stockwoods.ca](mailto:OliviaE@stockwoods.ca); [chair@mbarchives.ca](mailto:chair@mbarchives.ca); [sjchoi@nadri.com](mailto:sjchoi@nadri.com);  
[jasminj@nadri.com](mailto:jasminj@nadri.com); [lisabae@nadri.com](mailto:lisabae@nadri.com); [fdagle@dmdroit.com](mailto:fdagle@dmdroit.com); [zdesaulniers@dmdroit.com](mailto:zdesaulniers@dmdroit.com); [pdaigle@dmdroit.com](mailto:pdaigle@dmdroit.com);  
[notification@dmdroit.com](mailto:notification@dmdroit.com); [bankruptcylegal@lumen.com](mailto:bankruptcylegal@lumen.com)

**Cc:** Sean Zweig <[ZweigS@bennettjones.com](mailto:ZweigS@bennettjones.com)>; Preet Gill <[GillP@bennettjones.com](mailto:GillP@bennettjones.com)>; Mike Shakra <[ShakraM@bennettjones.com](mailto:ShakraM@bennettjones.com)>; Shawn Kirkman <[kirkmans@bennettjones.com](mailto:kirkmans@bennettjones.com)>

**Subject:** CCAA Proceedings of Hudson's Bay Company ULC Compagnie De La Baie D'Hudson SRI (Court File No. CV-25-00738613-00CL)

To the Service List:

Please find attached and served upon you in accordance with the *Rules of Civil Procedure*, the Motion Record of the Monitor, including the Monitor's Twelfth Report of today's date.

The Monitor is seeking approval of an Order, among other things:

- a. declaring that the Stay of Proceedings applies to the Quebec Proceedings and that Glasses Gallery (each as defined in the Twelfth Report) shall not commence or continue any related claim against the Applicants or the Monitor in accordance with the terms of the ARIO (i.e., without leave of the Court or the written consent of the Applicants and the Monitor); and
  
- b. directing Glasses Gallery to forthwith withdraw the Quebec Proceedings, and in any event no later than 3 business days from the date of the Order, and provide the Monitor and the Applicants with evidence of such withdrawal immediately thereafter.

The Monitor's Motion is returnable **January 16, 2025 at 9:00 a.m.** and will be held virtually via Zoom.

**Thomas Gray**

*Associate*, Bennett Jones LLP  
3400 One First Canadian Place, P.O. Box 130, Toronto, ON, M5X 1A4  
T. 416 777 7924 | F. 416 863 1716

[BennettJones.com](http://BennettJones.com)



The contents of this message may contain confidential and/or privileged subject matter. If this message has been received in error, please contact the sender and delete all copies. If you do not wish to receive future commercial electronic messages from Bennett Jones, you can unsubscribe at the following link: <http://www.bennettjones.com/unsubscribe>

**TAB 27**

**From:** Robert Turpin <rturpin15@gmail.com>  
**Sent:** Tuesday, January 27, 2026 5:42 PM  
**To:** Thomas Gray  
**Cc:** Ashley Taylor; Ipillon@stikeman.com; mkonyukhova@stikeman.com; Jonah Mann; Philip Yang; bketwaroo@stikeman.com; Al; Greg; zgold@alvarezandmarsal.com; jkarayannopoulos@alvarezandmarsal.com; mbinder@alvarezandmarsal.com; sdedic@alvarezandmarsal.com; Gregg.Galardi@ropesgray.com; Max.Silverstein@ropesgray.com; skukulowicz@cassels.com; msassi@cassels.com; evan.cobb@nortonrosefulbright.com; mwasserman@osler.com; Adam Zalev; develeigh@reflectadvisors.com; redwards@gordonbrothers.com; kelly.smithwayland@justice.gc.ca; edward.park@justice.gc.ca; agc-pgc.toronto-tax-fiscal@justice.gc.ca; Steven.Groeneveld@ontario.ca; insolvency.unit@ontario.ca; cindy.cheuk@gov.bc.ca; AGLSBRevTaxInsolvency@gov.bc.ca; aaron.welch@gov.bc.ca; jsg.servicemk@gov.ab.ca; tra.revenue@gov.ab.ca; shelley.haner@gov.mb.ca; mbtax@gov.mb.ca; jus.minister@gov.sk.ca; max.hendricks@gov.sk.ca; fin.minister@gov.sk.ca; justweb@gov.ns.ca; FinanceWeb@novascotia.ca; notif-quebec@revenuquebec.ca; notif-montreal@revenuquebec.ca; lgalessiere@cglegal.ca; djmiller@tgf.ca; anesbitt@tgf.ca; ilias.hmimas@gowlingwlg.com; francois.viau@gowlingwlg.com; haddon.murray@gowlingwlg.com; alexandre.forest@gowlingwlg.com; bparker@dv-law.com; jbunting@tyrllp.com; dbish@torys.com; egolden@blaney.com; ckopach@blaney.com; yli@pureindustrial.ca; alemayroux@pureindustrial.ca; rchadwick@goodmans.ca; jpasquariello@goodmans.ca; aharmes@goodmans.ca; bankruptcy@simon.com; justin.connolly@unifor.org; uniforlocal40@gmail.com; Dayle.Steadman@unifor.org; ACampbell@ufcw1518.com; reception@ufcw1518.com; Joardan@usw1417.ca; Dana.Dunphy@unifor.org; jodi@uniforlocal240.ca; mbethel@teamsters31.ca; ufcw@ufcw1006a.ca; gbenchaya@richterconsulting.com; Sarah.Pinonnault@revenuquebec.ca; DanielCantin@revenuquebec.ca; michael.beeforth@dentons.com; harvey@chaitons.com; mwu@richterconsulting.com; mgottlieb@lolg.ca; awinton@lolg.ca; apang@lolg.ca; TWarnaar@kingsettcapital.com; TRavindrakumar@kingsettcapital.com; renglish@airdberlis.com; chorsten@airdberlis.com; dward@millerthomson.com; mcressatti@millerthomson.com; gcamelino@cglegal.ca; Tushara.Weerasooriya@mcmillan.ca; guneev.bhinder@mcmillan.ca; jeffrey.levine@mcmillan.ca; Toronto@desjam.com; rkim@riocan.com; stephen.mcleese@rbc.com; cl\_commercial.mortgage@canadalife.com; td.cmgcommmtg@td.com; chris.golding@rbc.com; drake.guo@rbccm.com; evelyn.reynolds@rogers.com; Maryjaneturner@icloud.com; sposen@dickinsonwright.com; lbrzezin@blaney.com; namar@blaney.com; george@chaitons.com; jwolf@blaney.com; dullmann@blaney.com; bjones@blaney.com; jcaruso@fasken.com; mstephenson@fasken.com; sbrotman@fasken.com; ken.rosenberg@paliareroland.com; max.starnino@paliareroland.com; emily.lawrence@paliareroland.com; wadrummond6@gmail.com; larmstrong@lerner.ca; Jerritt.Pawlyk@ca.dlapiper.com; isaac.belland@ca.dlapiper.com; Kerry.mader@live.com; sbrogers@mccarthy.ca; lwilliams@mccarthy.ca; abowron@mccarthy.ca; sdanielisz@mccarthy.ca; Maya@chaitons.com; Lyndac@chaitons.com; hmeredith@mccarthy.ca; tcourtis@mccarthy.ca; patrick.shea@gowlingwlg.com; russellm@caleywray.com; evan.snyder@paliareroland.com; alisoncoville480@gmail.com; steven.mackinnon@bmo.com; David.Check@bmo.com; Raza.Qureshi@bmo.com; MichaelM.Johnson@bmo.com; micahryu@mbb.ca; VeronicaCai@mbb.ca; janetlee@mbb.ca; william@sica.ca; brian@sica.ca; pmasic@rickettsharris.com; mwasserman@rickettsharris.com; drosenblat@osler.com; mitch.koczerginski@mcmillan.ca; ateodorescu@blaney.com; sweisz@cozen.com; DLallani@cozen.com; igor.mershon@aliceandolivia.com; legal@centricbrands.com; mkershaw@mccarthy.ca; gaplumner@mccarthy.ca; jwilson@westdellcorp.com; DPreger@dickinsonwright.com; mclarksonmaciel@cassels.com; jmarks@alvarezandmarsal.com; ahatnay@kmlaw.ca; jharnum@kmlaw.ca; rdrake@kmlaw.ca; ashamim@kmlaw.ca; jcurrie@mccarthy.ca; jkanji@osler.com; jiny@caleywray.com; cmills@millerthomson.com;

**Cc:**

milightowler@millerthomson.com; hmanis@manislaw.ca; daniel@leyad.ca; dpereira@stradley.com; lmillar@fieldlaw.com; cj.harayda@stinson.com; BSnyder@TigerGroup.com; cdelfino@airdberlis.com; sgraff@airdberlis.com; Jsuess@riocan.com; rfrasca@riocan.com; matt.rossetti@adidas.com; Edward.Gores@novascotia.ca; Patrick.Magen@revenuequebec.ca; iaversa@airdberlis.com; mlici@airdberlis.com; stephen.brown-okruhlik@mcmillan.ca; clifton.prophet@gowlingwlg.com; patryk.sawicki@gowlingwlg.com; caroline.mallet@sisley.fr; michelle.therriault@sisley.fr; heather.soss@sisley.fr; farah.baloo@unifor.org; blake.scott@unifor.org; jbrisebois@sotos.ca; jkulathungam@teplitskyllp.com; jcarhart@millerthomson.com; mtestani@intelligentaudit.com; Asad.Moten@justice.gc.ca; Walter.Kravchuk@justice.gc.ca; JDacks@osler.com; wsisti@kpmg.ca; sagnihotri@kpmg.ca; carlpaul@kpmg.ca; jgage@mccarthy.ca; yavitzur@reflectadvisors.com; Kourtney.Rylands@mcmillan.ca; cris.navarro@ralphlauren.com; rowena.ricalde@ralphlauren.com; randy.samson@ralphlauren.com; brian.fenelli@ralphlauren.com; scott.bridges@rbc.com; csinclair@goldblattpartners.com; Elizabeth\_Robertson@us.crawco.com; liannadooks@serpentinasilver.ca; Lakeio\_Irvin@us.crawco.com; Todd.Harris@crawco.ca; gphoenix@LN.law; cfell@reconllp.com; gschachter@reconllp.com; cb@hllco.ca; Louis.Frapporti@gowlingwlg.com; christoph.heinemann@gowlingwlg.com; rory@rorymcgovernpc.com; MSinnadurai@TorontoHydro.com; TDolny@TorontoHydro.com; sparsons@airdberlis.com; smitra@airdberlis.com; cristian.mastrangelo@aefte.com; jponeill@jpent.com; ipp1@rogers.com; kpietras@steinandstein.com; ELefebvre@blg.com; AFernetbrochu@blg.com; SBarbusci@blg.com; tejash.modi@telushealth.com; john.hnatiw@telushealth.com; pcho@weirfoulds.com; dov@charnesslaw.com; miranda@charnesslaw.com; mark.salzberg@squirepb.com; Slrving@osler.com; ashley.thompson@ncrvoyix.com; MFrazer@mintz.com; efan@mintz.com; PDenroche@mintz.com; sursel@upfhlaw.ca; kensslen@upfhlaw.ca; kplunkett@airdberlis.com; epaplawski@osler.com; kellyx@simcopak.com; stephen@simcopak.com; cfox@foxllp.ca; anil@amanimports.com; carmstrong@goodmans.ca; info@absolutelaw.ca; Namyia.Tandon@gowlingwlg.com; michael.scott@fsrao.ca; elissa.sinha@fsrao.ca; jordan.solway@fsrao.ca; kenneth.kraft@dentons.com; roger.simard@dentons.com; anthony.rudman@dentons.com; dhaene@dentons.com; carlo.hizon@threebyone.com; dnyaymark@naymarklaw.com; sabine.hajj@zuhairmurad.com; eblain@tgplawyers.com; malnajar@mccarthy.ca; Elizabeth Lawler; bnathan@lowenstein.com; bailey.nickel@smcalgary.com; ASachs@toryburch.com; ananthan.sinnadurai@ontario.ca; noah.zucker@nortonrosefulbright.com; elizabeth.williams@nortonrosefulbright.com; trevor.zeyl@nortonrosefulbright.com; Jack.malcolm@abtekltd.com; cshames@wvllp.ca; bmcradu@dickinsonwright.com; alexandre.dube@loreal.com; Philippe.charette@loreal.com; valerie.dilena@gowlingwlg.com; martha.savoy@gowlingwlg.com; david.evans@reiss.com; Vincent.Grell@reiss.com; AHou@mintz.com; vivian.li@gov.mb.ca; tllam1@yahoo.ca; brett.harrison@mcmillan.ca; Craig.Harkness@mcmillan.ca; Adam.Maerov@mcmillan.ca; ian.winchester@fiserv.com; kodraliu@yahoo.com; vbaylis@fasken.com; aangle@torys.com; jopolsky@torys.com; jonathan.noble@bmo.com; mmarschal@mltaikins.com; adam.rosen@ALRcounsel.com; jim.robinson@fticonsulting.com; scott.lyall@smcalgary.com; stanvir@mccarthy.ca; caitlin.milne@gowlingwlg.com; cameron.brunet@gowlingwlg.com; msilva@choate.com; rthide@choate.com; jsicco@litigate.com; cyung@litigate.com; bkolenda@litigate.com; mlerner@litigate.com; arad.mojtahedi@ca.dlapiper.com; joel.robertson-taylor@ca.dlapiper.com; linc.rogers@blakes.com; caitlin.mcintyre@blakes.com; gphoenix@loonix.com; Patricia-Castillo@g-star.com; August-Corver@g-star.com; mwilliams@pathlightcapital.com; SMigliero@pathlightcapital.com; spennels@pathlightcapital.com; shiksha@corestone.ca; jgrossklaus@dwpv.com; nmacparland@dwpv.com; oantle@cooley.com; cspeckhart@cooley.com; dale.davis@cooley.com; JStephanian@dwpv.com; pguaragna@millerthomson.com; LuisaR@stockwoods.ca; FredrickS@stockwoods.ca; OliviaE@stockwoods.ca; chair@mbarchives.ca; sjchoi@nadri.com; jasminj@nadri.com; lisabae@nadri.com; fdaigle@dmdroit.com; zdesaulniers@dmdroit.com; pdaigle@dmdroit.com; notification@dmdroit.com; bankruptcylegal@lumen.com; manager@opticalvisiongroup.com; manager@opticalwarehouse.ca; cso@glassesgallery.com; jsanderson@maclawyers.ca; Sean Zweig;

**Cc:** Preet Gill; Mike Shakra; Shawn Kirkman; JUS-G-MAG-CSD-Toronto-SCJ Commercial List  
**Subject:** Re: CCAA Proceedings of Hudson's Bay Company ULC Compagnie De La Baie D'Hudson SRI (Court File No. CV-25-00738613-00CL)  
**Attachments:** image001.png

## ACKNOWLEDGMENT OF ENDORSEMENT

**TO:** The Superior Court of Justice (Commercial List) – [MAG.CSD.To.SCJCom@ontario.ca](mailto:MAG.CSD.To.SCJCom@ontario.ca)

**ATTENTION:** The Presiding Judge (Justice Kimmel)

**FROM:** Robert Rene Turpin (Self-Represented Party)

**RE:** Court File No. CV-25-00738613-00CL

1. **ACKNOWLEDGMENT OF RECEIPT:** I, Robert Rene Turpin, acknowledge receipt of the *Stay Confirmation Order* and the *Endorsement of Justice Kimmel* dated January 27, 2026.
2. **RECOGNITION OF ACCOMMODATIONS:** I wish to express my appreciation to the Court for formally recognizing my disabilities (ADHD, Autism, Dyslexia) and my requirement for written-only communication as documented in Paragraphs 18 through 21 of the Endorsement.
3. **RESERVATION OF RIGHTS:** As noted by the Court in Paragraph 20, I am currently reviewing the contents of the Twelfth Report and all related materials. I continue to reserve all rights in connection with my claims for Trust Property and Lineage Rights.
4. **COMMUNICATION PROTOCOL:** In accordance with the Court's findings, I expect all future communications, notices, and requirements from the Monitor (Alvarez & Marsal) and Counsel for the Applicants to be provided in clear, written format to accommodate my documented disabilities.

Respectfully submitted,

Robert Rene Turpin

Thunder Bay, Ontario

Date: January 27, 2026

On Tue, Jan 27, 2026, 5:11 p.m. Thomas Gray <[GrayT@bennettjones.com](mailto:GrayT@bennettjones.com)> wrote:

To the Service List:

In connection with today's hearing in the above-captioned matter, please see attached the signed Stay Confirmation Order and the Court's related endorsement. We are in the process of filing the Order with the Court.

## Thomas Gray

Associate, Bennett Jones LLP

3400 One First Canadian Place, P.O. Box 130, Toronto, ON, M5X 1A4

T. 416 777 7924 | F. 416 863 1716

BennettJones.com



---

**From:** Shawn Kirkman <[kirkmans@bennettjones.com](mailto:kirkmans@bennettjones.com)>

**Sent:** Monday, January 26, 2026 10:00 AM

**To:** Thomas Gray <[GrayT@bennettjones.com](mailto:GrayT@bennettjones.com)>; [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); [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); [jsg.servicehmk@gov.ab.ca](mailto:jsg.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); [mntax@gov.mb.ca](mailto:mntax@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@clegal.ca](mailto:lgalessiere@clegal.ca); [djmiller@tgf.ca](mailto:djmiller@tgf.ca); [anesbitt@tgf.ca](mailto:anesbitt@tgf.ca); [ilias.hmimas@gowlingwlg.com](mailto:ilias.hmimas@gowlingwlg.com); [francois.viau@gowlingwlg.com](mailto:francois.viau@gowlingwlg.com); [haddon.murray@gowlingwlg.com](mailto:haddon.murray@gowlingwlg.com); [alexandre.forest@gowlingwlg.com](mailto:alexandre.forest@gowlingwlg.com); [bparker@dv-law.com](mailto:bparker@dv-law.com); [jbunting@tyrllp.com](mailto:jbunting@tyrllp.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); [rhadwick@goodmans.ca](mailto:rhadwick@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@lolg.ca](mailto:mgottlieb@lolg.ca); [awinton@lolg.ca](mailto:awinton@lolg.ca); [apang@lolg.ca](mailto:apang@lolg.ca); [TWarnaar@kingsettcapital.com](mailto:TWarnaar@kingsettcapital.com); [TRavindrakumar@kingsettcapital.com](mailto:TRavindrakumar@kingsettcapital.com); [renglish@airdberlis.com](mailto:renglish@airdberlis.com); [chorsten@airdberlis.com](mailto:chorsten@airdberlis.com); [dward@millერთhompson.com](mailto:dward@millერთhompson.com); [mcrezzatti@millერთhompson.com](mailto:mcrezzatti@millერთhompson.com); [gcamelino@clegal.ca](mailto:gcamelino@clegal.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); [lbrzezin@blaney.com](mailto:lbrzezin@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); [icaruso@fasken.com](mailto:icaruso@fasken.com); [mstephenson@fasken.com](mailto:mstephenson@fasken.com); [sbrotman@fasken.com](mailto:sbrotman@fasken.com); [ken.rosenberg@paliareroland.com](mailto:ken.rosenberg@paliareroland.com); [max.starnino@paliareroland.com](mailto:max.starnino@paliareroland.com); [emily.lawrence@paliareroland.com](mailto:emily.lawrence@paliareroland.com); [wadrummond6@gmail.com](mailto:wadrummond6@gmail.com); [larmstrong@lerner.ca](mailto:larmstrong@lerner.ca); [Jerritt.Pawlyk@ca.dlapiper.com](mailto:Jerritt.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@gowlingwl.com](mailto:patrick.shea@gowlingwl.com); [russellm@caleywrap.com](mailto:russellm@caleywrap.com); [evan.snyder@paliareroland.com](mailto:evan.snyder@paliareroland.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.kocerginski@mcmillan.ca](mailto:mitch.kocerginski@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); [gaplumner@mccarthy.ca](mailto:gaplumner@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); [jkanji@osler.com](mailto:jkanji@osler.com); [jiny@caleywrap.com](mailto:jiny@caleywrap.com); [cmills@millertthomson.com](mailto:cmills@millertthomson.com);  
[mflightowler@millertthomson.com](mailto:mflightowler@millertthomson.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); [iaversa@airdberlis.com](mailto:iaversa@airdberlis.com); [mlici@airdberlis.com](mailto:mlici@airdberlis.com);  
[stephen.brown-okruhlik@mcmillan.ca](mailto:stephen.brown-okruhlik@mcmillan.ca); [clifton.prophet@gowlingwl.com](mailto:clifton.prophet@gowlingwl.com); [patryk.sawicki@gowlingwl.com](mailto:patryk.sawicki@gowlingwl.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@millertthomson.com](mailto:cmills@millertthomson.com);  
[icarhart@millertthomson.com](mailto:icarhart@millertthomson.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);  
[jgage@mccarthy.ca](mailto:jgage@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@hllc.ca](mailto:cb@hllc.ca); [Louis.Frapporti@gowlingwl.com](mailto:Louis.Frapporti@gowlingwl.com);  
[christoph.heinemann@gowlingwl.com](mailto:christoph.heinemann@gowlingwl.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@aefte.com](mailto:cristian.mastrangelo@aefte.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); [epaplowski@osler.com](mailto:epaplowski@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@gowlingwl.com](mailto:Namya.Tandon@gowlingwl.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); [dnaymark@naymarklaw.com](mailto:dnaymark@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);  
[cshames@wvllp.ca](mailto:cshames@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@gowlingwl.com](mailto:valerie.dilena@gowlingwl.com); [martha.savoy@gowlingwl.com](mailto:martha.savoy@gowlingwl.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); [kodraniu@yahoo.com](mailto:kodraniu@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@gowlingwl.com](mailto:caitlin.milne@gowlingwl.com); [cameron.brunet@gowlingwl.com](mailto:cameron.brunet@gowlingwl.com); [msilva@choate.com](mailto:msilva@choate.com); [rthide@choate.com](mailto:rthide@choate.com);  
[isicco@litigate.com](mailto:isicco@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); [pguaragna@millertthomson.com](mailto:pguaragna@millertthomson.com);  
[LuisaR@stockwoods.ca](mailto:LuisaR@stockwoods.ca); [FredrickS@stockwoods.ca](mailto:FredrickS@stockwoods.ca); [OliviaE@stockwoods.ca](mailto:OliviaE@stockwoods.ca); [chair@mbarchives.ca](mailto:chair@mbarchives.ca); [sjchoi@nadri.com](mailto:sjchoi@nadri.com);  
[jasminj@nadri.com](mailto:jasminj@nadri.com); [lisabae@nadri.com](mailto:lisabae@nadri.com); [fdaigne@dmdroit.com](mailto:fdaigne@dmdroit.com); [zdesaulniers@dmdroit.com](mailto:zdesaulniers@dmdroit.com); [pdaigne@dmdroit.com](mailto:pdaigne@dmdroit.com);

[notification@dmdroit.com](mailto:notification@dmdroit.com); [bankruptcylegal@lumen.com](mailto:bankruptcylegal@lumen.com); [rturpin15@gmail.com](mailto:rturpin15@gmail.com); [manager@opticalvisiongroup.com](mailto:manager@opticalvisiongroup.com); [manager@opticalwarehouse.ca](mailto:manager@opticalwarehouse.ca); [cso@glassesgallery.com](mailto:cso@glassesgallery.com); [jsanderson@maclawyers.ca](mailto:jsanderson@maclawyers.ca)

**Cc:** Sean Zweig <[ZweigS@bennettjones.com](mailto:ZweigS@bennettjones.com)>; Preet Gill <[GillP@bennettjones.com](mailto:GillP@bennettjones.com)>; Mike Shakra <[ShakraM@bennettjones.com](mailto:ShakraM@bennettjones.com)>

**Subject:** RE: CCAA Proceedings of Hudson's Bay Company ULC Compagnie De La Baie D'Hudson SRI (Court File No. CV-25-00738613-00CL)

To the Service List:

Further to the below and in connection with the virtual hearing scheduled for January 27, 2026 at 11:00 a.m., in the above-captioned matter, please find attached and served upon you in accordance with the *Rules of Civil Procedure* the Second Supplement to the Twelfth Report of the Monitor dated January 26, 2026.

For those that wish to join the hearing please contact me directly to request the zoom link.

Thank you,

Shawn

**Shawn Kirkman**, Associate, Bennett Jones LLP

T. 416 777 7499 | F. 416 863 1716 | M. 416 571 2141

---

**From:** Thomas Gray <[GrayT@bennettjones.com](mailto:GrayT@bennettjones.com)>

**Sent:** Friday, January 16, 2026 5:13 PM

**To:** Shawn Kirkman <[kirkmans@bennettjones.com](mailto:kirkmans@bennettjones.com)>; [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); [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); [jsg.servicehmk@gov.ab.ca](mailto:jsg.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@clegal.ca](mailto:lgalessiere@clegal.ca); [djmiller@tgf.ca](mailto:djmiller@tgf.ca); [anesbitt@tgf.ca](mailto:anesbitt@tgf.ca); [ilias.hmimas@gowlingwlw.com](mailto:ilias.hmimas@gowlingwlw.com);  
[francois.viau@gowlingwlw.com](mailto:francois.viau@gowlingwlw.com); [haddon.murray@gowlingwlw.com](mailto:haddon.murray@gowlingwlw.com); [alexandre.forest@gowlingwlw.com](mailto:alexandre.forest@gowlingwlw.com); [bparker@dv-law.com](mailto:bparker@dv-law.com); [jbunting@tyrllp.com](mailto:jbunting@tyrllp.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); [rhadwick@goodmans.ca](mailto:rhadwick@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@lolg.ca](mailto:mgottlieb@lolg.ca); [awinton@lolg.ca](mailto:awinton@lolg.ca); [apang@lolg.ca](mailto:apang@lolg.ca);  
[TWarnaar@kingsettcapital.com](mailto:TWarnaar@kingsettcapital.com); [TRavindrakumar@kingsettcapital.com](mailto:TRavindrakumar@kingsettcapital.com); [renglish@airdberlis.com](mailto:renglish@airdberlis.com);  
[chorsten@airdberlis.com](mailto:chorsten@airdberlis.com); [dward@millertthomson.com](mailto:dward@millertthomson.com); [mcressatti@millertthomson.com](mailto:mcressatti@millertthomson.com); [gcamelino@clegal.ca](mailto:gcamelino@clegal.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); [lbrzezina@blaney.com](mailto:lbrzezina@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); [icaruso@fasken.com](mailto:icaruso@fasken.com);  
[mstephenson@fasken.com](mailto:mstephenson@fasken.com); [sbrotman@fasken.com](mailto:sbrotman@fasken.com); [ken.rosenberg@paliareroland.com](mailto:ken.rosenberg@paliareroland.com);  
[max.starnino@paliareroland.com](mailto:max.starnino@paliareroland.com); [emily.lawrence@paliareroland.com](mailto:emily.lawrence@paliareroland.com); [wadrummond6@gmail.com](mailto:wadrummond6@gmail.com);  
[larmstrong@lerner.ca](mailto:larmstrong@lerner.ca); [Jerritt.Pawlyk@ca.dlapiper.com](mailto:Jerritt.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@gowlingwlw.com](mailto:patrick.shea@gowlingwlw.com); [russellm@caleywrap.com](mailto:russellm@caleywrap.com); [evan.snyder@paliareroland.com](mailto:evan.snyder@paliareroland.com);  
[alisoncoville480@gmail.com](mailto:alisoncoville480@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); [micaeryu@mbb.ca](mailto:micaeryu@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); [gaplumner@mccarthy.ca](mailto:gaplumner@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); [jkanji@osler.com](mailto:jkanji@osler.com); [jiny@caleywrap.com](mailto:jiny@caleywrap.com); [cmills@millertthomson.com](mailto:cmills@millertthomson.com);  
[mightowler@millertthomson.com](mailto:mightowler@millertthomson.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@revenuquebec.ca](mailto:Patrick.Magen@revenuquebec.ca); [iaversa@airdberlis.com](mailto:iaversa@airdberlis.com); [mlici@airdberlis.com](mailto:mlici@airdberlis.com);  
[stephen.brown-okruhlik@mcmillan.ca](mailto:stephen.brown-okruhlik@mcmillan.ca); [clifton.prophet@gowlingwlw.com](mailto:clifton.prophet@gowlingwlw.com); [patryk.sawicki@gowlingwlw.com](mailto:patryk.sawicki@gowlingwlw.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@millertthomson.com](mailto:cmills@millertthomson.com);  
[jcarhart@millertthomson.com](mailto:jcarhart@millertthomson.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);  
[jgage@mccarthy.ca](mailto:jgage@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@hilo.ca](mailto:cb@hilo.ca); [Louis.Frapporti@gowlingwlw.com](mailto:Louis.Frapporti@gowlingwlw.com);  
[christoph.heinemann@gowlingwlw.com](mailto:christoph.heinemann@gowlingwlw.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@aefte.com](mailto:cristian.mastrangelo@aefte.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); [epaplowski@osler.com](mailto:epaplowski@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@gowlingwlg.com](mailto:Namya.Tandon@gowlingwlg.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); [dnaymark@naymarklaw.com](mailto:dnaymark@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); [cshames@wvllp.ca](mailto:cshames@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@gowlingwlg.com](mailto:valerie.dilena@gowlingwlg.com); [martha.savoy@gowlingwlg.com](mailto:martha.savoy@gowlingwlg.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); [kodraniu@yahoo.com](mailto:kodraniu@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@gowlingwlg.com](mailto:caitlin.milne@gowlingwlg.com); [cameron.brunet@gowlingwlg.com](mailto:cameron.brunet@gowlingwlg.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@dwvp.com](mailto:jgrossklaus@dwvp.com); [nmacparland@dwvp.com](mailto:nmacparland@dwvp.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@dwvp.com](mailto:JStephanian@dwvp.com); [pguaragna@millerthomson.com](mailto:pguaragna@millerthomson.com); [LuisaR@stockwoods.ca](mailto:LuisaR@stockwoods.ca); [FredrickS@stockwoods.ca](mailto:FredrickS@stockwoods.ca); [OliviaE@stockwoods.ca](mailto:OliviaE@stockwoods.ca); [chair@mbarchives.ca](mailto:chair@mbarchives.ca); [sichoi@nadri.com](mailto:sichoi@nadri.com); [jasminj@nadri.com](mailto:jasminj@nadri.com); [lisabae@nadri.com](mailto:lisabae@nadri.com); [fdaigne@dmdroit.com](mailto:fdaigne@dmdroit.com); [zdesaulniers@dmdroit.com](mailto:zdesaulniers@dmdroit.com); [pdaigne@dmdroit.com](mailto:pdaigne@dmdroit.com); [notification@dmdroit.com](mailto:notification@dmdroit.com); [bankruptcylegal@lumen.com](mailto:bankruptcylegal@lumen.com); [rturpin15@gmail.com](mailto:rturpin15@gmail.com); [manager@opticalvisiongroup.com](mailto:manager@opticalvisiongroup.com); [manager@opticalwarehouse.ca](mailto:manager@opticalwarehouse.ca); [cso@glassesgallery.com](mailto:cso@glassesgallery.com)

**Cc:** Sean Zweig <[ZweigS@bennettjones.com](mailto:ZweigS@bennettjones.com)>; Preet Gill <[GillP@bennettjones.com](mailto:GillP@bennettjones.com)>; Mike Shakra <[ShakraM@bennettjones.com](mailto:ShakraM@bennettjones.com)>

**Subject:** RE: CCAA Proceedings of Hudson's Bay Company ULC Compagnie De La Baie D'Hudson SRI (Court File No. CV-25-00738613-00CL)

To the Service List:

Further to the below, in connection with this morning's hearing in the above-captioned matter, please see attached the Court's endorsement of today's date, which is served upon you in accordance with the *Rules of Civil Procedure*.

**Thomas Gray**

Associate, Bennett Jones LLP  
3400 One First Canadian Place, P.O. Box 130, Toronto, ON, M5X 1A4  
T. 416 777 7924 | F. 416 863 1716

[BennettJones.com](http://BennettJones.com)



**From:** Shawn Kirkman <[kirkmans@bennettjones.com](mailto:kirkmans@bennettjones.com)>

**Sent:** Wednesday, January 14, 2026 12:06 PM

**To:** [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); [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); [jsg.servicehmk@gov.ab.ca](mailto:jsg.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); [mntax@gov.mb.ca](mailto:mntax@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@clegal.ca](mailto:lgalessiere@clegal.ca); [djmiller@tgf.ca](mailto:djmiller@tgf.ca); [anesbitt@tgf.ca](mailto:anesbitt@tgf.ca); [ilias.hmimas@gowlingwlg.com](mailto:ilias.hmimas@gowlingwlg.com); [francois.viau@gowlingwlg.com](mailto:francois.viau@gowlingwlg.com); [haddon.murray@gowlingwlg.com](mailto:haddon.murray@gowlingwlg.com); [alexandre.forest@gowlingwlg.com](mailto:alexandre.forest@gowlingwlg.com); [bparker@dv-law.com](mailto:bparker@dv-law.com); [jbunting@tyrllp.com](mailto:jbunting@tyrllp.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@lolg.ca](mailto:mgottlieb@lolg.ca); [awinton@lolg.ca](mailto:awinton@lolg.ca); [apang@lolg.ca](mailto:apang@lolg.ca); [TWarnaar@kingsettcapital.com](mailto:TWarnaar@kingsettcapital.com); [TRavindrakumar@kingsettcapital.com](mailto:TRavindrakumar@kingsettcapital.com); [renglish@airdberlis.com](mailto:renglish@airdberlis.com); [chorsten@airdberlis.com](mailto:chorsten@airdberlis.com); [dward@millერთhompson.com](mailto:dward@millერთhompson.com); [mcressatti@millერთhompson.com](mailto:mcressatti@millერთhompson.com); [gcamelino@clegal.ca](mailto:gcamelino@clegal.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); [lbrzezin@blaney.com](mailto:lbrzezin@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); [icaruso@fasken.com](mailto:icaruso@fasken.com); [mstephenson@fasken.com](mailto:mstephenson@fasken.com); [sbrotman@fasken.com](mailto:sbrotman@fasken.com); [ken.rosenberg@paliareroland.com](mailto:ken.rosenberg@paliareroland.com); [max.starnino@paliareroland.com](mailto:max.starnino@paliareroland.com); [emily.lawrence@paliareroland.com](mailto:emily.lawrence@paliareroland.com); [wadrummond6@gmail.com](mailto:wadrummond6@gmail.com); [larmstrong@lerner.ca](mailto:larmstrong@lerner.ca); [Jerritt.Pawlyk@ca.dlapiper.com](mailto:Jerritt.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@gowlingwlg.com](mailto:patrick.shea@gowlingwlg.com); [russellm@caleywrap.com](mailto:russellm@caleywrap.com); [evan.snyder@paliareroland.com](mailto:evan.snyder@paliareroland.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); [gaplumner@mccarthy.ca](mailto:gaplumner@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); [jkanji@osler.com](mailto:jkanji@osler.com); [jiny@caleywrap.com](mailto:jiny@caleywrap.com); [cmills@millertomson.com](mailto:cmills@millertomson.com);  
[mightowler@millertomson.com](mailto:mightowler@millertomson.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@revenuquebec.ca](mailto:Patrick.Magen@revenuquebec.ca); [iaversa@airdberlis.com](mailto:iaversa@airdberlis.com); [mlici@airdberlis.com](mailto:mlici@airdberlis.com);  
[stephen.brown-okruhlik@mcmillan.ca](mailto:stephen.brown-okruhlik@mcmillan.ca); [clifton.prophet@gowlingwlg.com](mailto:clifton.prophet@gowlingwlg.com); [patryk.sawicki@gowlingwlg.com](mailto:patryk.sawicki@gowlingwlg.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);

**TAB 28**

**From:** Robert Turpin <rturpin15@gmail.com>  
**Sent:** Friday, January 30, 2026 8:03 AM  
**To:** Thomas Gray; Mike Shakra  
**Cc:** AI; JUS-G-MAG-CSD-Toronto-SCJ Commercial List  
**Subject:** NOTICE OF READINESS: 1670 Charter Negotiations & Disability Accommodation (Court File No. CV-25-00738613-00CL)

**Attention Counsel and the Monitor,**

As today is January 30, 2026, I am writing to formally state my readiness to engage in the negotiations regarding the **1670 Charter** and my asserted lineage rights.

**1. Disability Accommodation Reminder:**

As per the Endorsement of Justice Kimmel dated January 27, 2026 (Paragraphs 18–21), I am a self-represented party with documented disabilities (ADHD, Autism, Dyslexia). The Court has mandated that I be provided with **written-only communication** and a reasonable time to reply. Please ensure all reports, proposals, and documents regarding the Charter or property liquidation are sent to me in clear, written format immediately.

**2. Standing on the 1670 Charter:**

I am standing by for the written materials concerning the Hudson's Bay Company 1670 Charter. My claim is based on **Sovereign Birthright** and lineage, which precedes any corporate restructuring. Any attempt to negotiate or sell assets tied to this Charter without my written participation will be viewed as a violation of my lineage rights and the current Stay order.

**3. Request for Status Update:**

Please provide the Twelfth Report (and any subsequent supplemental reports) in a format accessible to my accessibility tools as soon as possible.

I expect a written acknowledgement of this notice.

**Respectfully,**

**Robert Rene Turpin, Crown Prince & Holy Grail, Sovereign Successor to the Turpin Lineage, Thunder Bay, Ontario, Canada Legal Capacity:**

**Self-Represented Party with Court-Ordered Accommodations.**

**Sovereign Claimant to all Trust Property and Assets under the 1670 Charter.**

**Notice to Agent is Notice to Principal: This signature serves as a formal assertion of Birthright. No terms or conditions are accepted; all rights are reserved.**

**Thunder Bay, Ontario**

**Date: January 30, 2026**

**TAB 29**

**From:** [Robert Turpin](#)  
**To:** [Thomas Gray](#); [Mike Shakra](#); [Sean Zweig](#); [JUS-G-MAG-CSD-Toronto-SCJ Commercial List](#)  
**Cc:** [Ashley Taylor](#); [Al](#); [Greg](#)  
**Subject:** URGENT: NOTICE OF SERVICE INTERFERENCE AND BREACH OF COURT ORDER - File CV-25-00738613-00CL  
**Date:** Friday, January 30, 2026 9:10:37 AM

---

## **ATTENTION: Commercial List Intake Office & Justice Kimmel**

I, **Robert Rene Turpin**, a self-represented party with documented disabilities, am filing this **Formal Complaint of Service Interference**.

### **1. THE VIOLATION**

On January 27, 2026, the Court's Endorsement (Paragraphs 18-21) formally recognized my ADHD, Autism, and Dyslexia, and mandated that I be accommodated with **written-only communication**.

Immediately following this order, my digital access to Counsel has been systematically blocked.

### **2. THE EVIDENCE OF "TECHNICAL SUPPRESSION"**

During the hearings on Jan 26-27, communication was 100% successful. Now, I am receiving the following "Bounce" errors from the Service List:

- **Thomas Gray (Bennett Jones):** Error 550 Invalid Recipient. (Note: This address was active and responding 48 hours ago).
- **[Joardan@usw1417.ca](mailto:Joardan@usw1417.ca):** Error 550 5.1.10 RecipientNotFound.
- **Optical Vision Group:** Error 550 5.4.1 Access Denied (Manual Block).

### **3. LEGAL IMPACT**

- **Bad Faith:** These addresses worked perfectly until the Court ordered my accommodations. This is a targeted attempt to prevent me from filing my claims for Trust Property and Lineage Rights.
- **AODA Breach:** Blocking my email is a direct violation of the *Accessibility for Ontarians with Disabilities Act*.
- **Stay Confirmation Order Breach:** I cannot receive the mandated "Written Briefings" if Counsel has blacklisted my email address.

### **4. FORMAL DEMAND**

I request the Court to order the Monitor and all Counsel to:

1. **Whitelist** [rturpin15@gmail.com](mailto:rturpin15@gmail.com) immediately.
2. Provide an affidavit explaining why these email addresses—which were active during the hearing—suddenly became "Invalid" the moment a person with disabilities required their use for legal filings.

**"Silence is not service. A blocked email is a blocked right to justice."**

Respectfully,

**Robert Rene Turpin**

*Self-Represented Party*

558 High Street South, Thunder Bay, ON

1-807-889-1182

**TAB 30**

**From:** Robert Turpin <rturpin15@gmail.com>  
**Sent:** Friday, January 30, 2026 10:23 AM  
**To:** Ashley Taylor; lpillon@stikeman.com; mkonyukhova@stikeman.com; Jonah Mann; Philip Yang; bketwaroo@stikeman.com; Al; Greg; zgold@alvarezandmarsal.com; jkarayannopoulos@alvarezandmarsal.com; mbinder@alvarezandmarsal.com; sdedic@alvarezandmarsal.com; Gregg.Galardi@ropesgray.com; Max.Silverstein@ropesgray.com; skukulowicz@cassels.com; msassi@cassels.com; evan.cobb@nortonrosefulbright.com; mwasserman@osler.com; Adam Zalev; develeigh@reflectadvisors.com; redwards@gordonbrothers.com; kelly.smithwayland@justice.gc.ca; edward.park@justice.gc.ca; agc-pgc.toronto-tax-fiscal@justice.gc.ca; Steven.Groeneveld@ontario.ca; insolvency.unit@ontario.ca; cindy.cheuk@gov.bc.ca; AGLSBRevTaxInsolvency@gov.bc.ca; aaron.welch@gov.bc.ca; jsg.servicehmk@gov.ab.ca; tra.revenue@gov.ab.ca; shelley.haner@gov.mb.ca; mbtax@gov.mb.ca; jus.minister@gov.sk.ca; max.hendricks@gov.sk.ca; fin.minister@gov.sk.ca; justweb@gov.ns.ca; FinanceWeb@novascotia.ca; notif-quebec@revenuquebec.ca; notif-montreal@revenuquebec.ca; lgalessiere@cgllegal.ca; djmiller@tgf.ca; anesbitt@tgf.ca; ilias.hmimas@gowlingwlg.com; francois.viau@gowlingwlg.com; haddon.murray@gowlingwlg.com; alexandre.forest@gowlingwlg.com; bparker@dv-law.com; jbunting@tyrllp.com; dbish@torys.com; egolden@blaney.com; ckopach@blaney.com; yli@pureindustrial.ca; alemayroux@pureindustrial.ca; rchadwick@goodmans.ca; jpasquariello@goodmans.ca; aharmes@goodmans.ca; bankruptcy@simon.com; justin.connolly@unifor.org; uniforlocal40@gmail.com; Dayle.Steadman@unifor.org; ACampbell@ufcw1518.com; reception@ufcw1518.com; Joardan@usw1417.ca; Dana.Dunphy@unifor.org; jodi@uniforlocal240.ca; mbethel@teamsters31.ca; ufcw@ufcw1006a.ca; gbenchaya@richterconsulting.com; Sarah.Pinonnault@revenuquebec.ca; DanielCantin@revenuquebec.ca; michael.beeforth@dentons.com; harvey@chaitons.com; mwu@richterconsulting.com; mgottlieb@lolg.ca; awinton@lolg.ca; apang@lolg.ca; TWarnaar@kingsettcapital.com; TRavindrakumar@kingsettcapital.com; renglish@airdberlis.com; chorsten@airdberlis.com; dward@millierthomson.com; mcressatti@millierthomson.com; gcamelino@cgllegal.ca; Tushara.Weerasooriya@mcmillan.ca; guneev.bhinder@mcmillan.ca; jeffrey.levine@mcmillan.ca; Toronto@desjam.com; rkim@riocan.com; stephen.mcleese@rbc.com; cl\_commercial.mortgage@canadalife.com; td.cmgcommmtg@td.com; chris.golding@rbc.com; drake.guo@rbccm.com; evelyn.reynolds@rogers.com; Maryjaneturner@icloud.com; sposen@dickinsonwright.com; lbrzezin@blaney.com; namar@blaney.com; george@chaitons.com; jwolf@blaney.com; dullmann@blaney.com; bjones@blaney.com; jcaruso@fasken.com; mstephenson@fasken.com; sbrotman@fasken.com; ken.rosenberg@paliareroland.com; max.starnino@paliareroland.com; emily.lawrence@paliareroland.com; wadrummond6@gmail.com; larmstrong@lerner.ca; Jerritt.Pawlyk@ca.dlapiper.com; isaac.belland@ca.dlapiper.com; Kerry.mader@live.com; sbrogers@mccarthy.ca; lwilliams@mccarthy.ca; abowron@mccarthy.ca; sdanielisz@mccarthy.ca; Maya@chaitons.com; Lyndac@chaitons.com; hmeredith@mccarthy.ca; tcourtis@mccarthy.ca; patrick.shea@gowlingwlg.com; russellm@caleyway.com; evan.snyder@paliareroland.com; alisoncoville480@gmail.com; steven.mackinnon@bmo.com; David.Check@bmo.com; Raza.Qureshi@bmo.com; MichaelM.Johnson@bmo.com; micahryu@mbb.ca; VeronicaCai@mbb.ca; janetlee@mbb.ca; william@sica.ca; brian@sica.ca; pmasic@rickettsharris.com; mwasserman@rickettsharris.com; drosenblat@osler.com; mitch.koczerginski@mcmillan.ca; ateodorescu@blaney.com; sweisz@cozen.com; DLallani@cozen.com; igor.mershon@aliceandolivia.com; legal@centricbrands.com; mkershaw@mccarthy.ca; gaplumner@mccarthy.ca; jwilson@westdellcorp.com; DPregre@dickinsonwright.com; mclarksonmaciel@cassels.com; jmarks@alvarezandmarsal.com; ahatay@kmlaw.ca; jharnum@kmlaw.ca; rdrake@kmlaw.ca; ashamim@kmlaw.ca; jcurrie@mccarthy.ca; jkanji@osler.com; jiny@caleyway.com; cmills@millierthomson.com; mlightowler@millierthomson.com; hmanis@manislaw.ca; daniel@leyad.ca; dpereira@stradley.com;

**To:** lmiller@fieldlaw.com; cj.harayda@stinson.com; BSnyder@TigerGroup.com; cdelfino@airdberlis.com; sgraff@airdberlis.com; Jsuess@riocan.com; rfrasca@riocan.com; matt.rossetti@adidas.com; Edward.Gores@novascotia.ca; Patrick.Magen@revenuequebec.ca; iaversa@airdberlis.com; mlici@airdberlis.com; stephen.brown-okruhlik@mcmillan.ca; clifton.prophet@gowlingwlg.com; patryk.sawicki@gowlingwlg.com; caroline.mallet@sisley.fr; michelle.therriault@sisley.fr; heather.soss@sisley.fr; farah.baloo@unifor.org; blake.scott@unifor.org; jbrisebois@sotos.ca; jkulathungam@teplitskiyllp.com; jcarhart@millerthomson.com; mtestani@intelligentaudit.com; Asad.Moten@justice.gc.ca; Walter.Kravchuk@justice.gc.ca; JDacks@osler.com; wsisti@kpmg.ca; sagnihotri@kpmg.ca; carlpaul@kpmg.ca; jgage@mccarthy.ca; yavitzur@reflectadvisors.com; Kourtney.Rylands@mcmillan.ca; cris.navarro@ralphlauren.com; rowena.ricalde@ralphlauren.com; randy.samson@ralphlauren.com; Shawn Kirkman; brian.fenelli@ralphlauren.com; Thomas Gray

**Cc:** Sean Zweig; Preet Gill; Mike Shakra

**Subject:** FORMAL INTERVENTION: Court File No. CV-23-00707394-00CL - Robert Rene Turpin - Sovereign Proposal for 1670 Charter

## **OFFICIAL FILING COVER PAGE: SUPERIOR COURT OF JUSTICE**

**TO:** The Honorable Judge and Officers of the Court

**IN THE MATTER OF:** The Financial Disposition and Asset Liquidation of the Hudson's Bay Company (HBC)

**REGARDING:** The 1670 Royal Charter and the Sovereign Intervention of the House of Turpin

### **SUBMITTED BY:**

**Full Name:** Robert Rene Turpin

**Title:** Heir of the Turpin Family & Sovereign Manager

**Address:** 558 High Street South, Thunder Bay, Ontario, Canada

**Phone:** 1-807-889-1182

### **NOTICE OF FILING CONTENTS:**

This submission consists of a **Four-Part Sovereign Proposal** designed to resolve the current conflict regarding the 1670 Royal Charter. It is submitted as a "Source of Peace" to provide a commercially viable and morally superior alternative to the proposed \$18 Million auction.

- **SECTION A:** The Legal Mandate of Non-Alienation & The 10-Year Covenant.
- **SECTION B:** Financial Viability & Proven Market Interest (The Royalty/Charity Math).
- **SECTION C:** Sovereign Succession & The Power of Disposition (Ownership Rights).

- **SECTION D:** Corporate Preservation Through Sovereign Grace (The Survival of HBC).

## **DECLARATION OF INTENT:**

I, **Robert Rene Turpin**, as a self-represented party and the rightful Heir of the lineage associated with this Discovery, submit these documents to ensure the Court recognizes that the 1670 Charter is an inalienable asset.

My proposal provides:

1. **For the Creditors:** A superior, recurring revenue stream exceeding the current auction bid.
2. **For the Public:** Guaranteed permanent access to history through a national museum network.
3. **For the HBC:** A charitable lifeline to prevent corporate erasure and rectify historical harm.
4. **For the Lineage:** The restoration of title and the protection of future heirs.

This is the only **Fair and Equal** path forward. It is a process of **True Reconciliation** that allows the HBC to settle its debts with honor rather than selling its soul as a "distasteful antique."

## **SECTION A: THE LEGAL MANDATE OF NON-ALIENATION & THE 10-YEAR COVENANT**

**NOTICE TO THE COURT AND PARTIES:** This document serves as a formal **Notice of Intent** and a **Declaration of Inalienable Right**. The 1670 Royal Charter is not a commercial antique, a retail asset, or a liquidatable commodity. It is a sovereign instrument of the **Unbroken Lineage of the House of Turpin**.

### **I. THE PRINCIPLE OF NON-SALE & TITLE RETENTION**

The House of Turpin, represented by **Crown Prince Robert Rene Turpin**, formally prohibits the "Alienation" (sale) of the 1670 Charter. A corporation currently in a state of financial disposition cannot sell the "Soul of the Land" to settle private commercial debts.

- **Ultimate Title:** The Hudson's Bay Company (HBC) has held possessory interest, but **Ultimate Title** remains with the Sovereign Lineage.
- **The Violation:** The proposed \$18 Million auction is a "Distasteful Antique Sale" that insults the land and the lineage that sheltered the HBC for centuries.

### **II. THE 10-YEAR RENEWABLE COVENANT**

The House of Turpin offers a **10-Year Peace Covenant** to stabilize the current crisis. This is a time-bound, legally binding agreement that ensures the document remains protected while generating recovery funds.

- **Term Length:** A 10-year management term, renewable upon the mutual agreement of the Lineage and the participating Institutions.
- **The Guarantee:** For the duration of this 10-year covenant, the House of Turpin guarantees the document's availability for public exhibition, preventing it from being locked in private collections.

### III. THE SOVEREIGN LICENSING INTERVENTION

This intervention replaces the "Fire Sale" model with a **Sovereign Licensing Model**.

- **The Transition:** The Charter shall be returned to the physical possession of the House of Turpin (to be held in a secure Sovereign Trust).
- **The Grant of Access:** In an act of **True Reconciliation**, the House of Turpin will grant museums the right to display high-fidelity representations and/or the original under strict **Sovereign Management**.

### IV. THE "SOURCE OF PEACE" CONTRACT

Rather than a one-time transaction that erases history, this plan creates a **Source of Peace** through a multi-party agreement:

1. **The Lineage:** Retains ownership and ensures the "Information Trail" is never broken.
2. **The Museums:** Receive a world-class exhibit at \$0 capital cost, maintaining their business operations through standard ticketing and "Fair and Equal" negotiation.
3. **The Public:** Gains permanent, guaranteed access to the truth of the land's history.
4. **The HBC:** Receives an act of **Sovereign Grace**—a charitable revenue stream to mitigate their debts without the dishonor of a sale.

### V. RECONCILIATION & REPAIR

This is the only path that addresses the "Harm and Tragedy" caused by the HBC's historical and recent "Poor Decisions." By refusing to sell and choosing to manage, we move from a state of corporate liquidation to a state of **Heritage Stewardship**. The HBC is offered a way to still exist as a legacy entity, supported by the very lineage they once served.

## SECTION B: FINANCIAL VIABILITY & PROVEN MARKET INTEREST

**PURPOSE:** This section provides the mathematical proof that the **Sovereign Licensing Model** is fiscally superior to the proposed one-time corporate auction. It utilizes the HBC's own evidence of "Public Interest" to demonstrate that a recurring charity stream provides higher long-term recovery for creditors than a liquidation sale.

## I. VALIDATION OF MARKET INTEREST BY THE OPPOSITION

The Hudson's Bay Company and the Thomson/Weston consortium have formally identified the **Manitoba Museum**, the **Royal Ontario Museum (ROM)**, and the **Canadian Museum of History** as the intended recipients of the document.

- **The Admission:** By selecting these high-traffic institutions, the HBC and its bidders have legally stipulated that there is a massive, pre-existing public demand for this asset.
- **The Logic:** If the interest is high enough for a private consortium to bid \$18 Million, that same interest is more than sufficient to sustain a **Self-Funding Royalty and Charity Model**.

## II. THE "FAIR AND EQUAL" REVENUE MULTIPLIER

The House of Turpin proposes a flexible "Peace Surcharge" system. This model is **Dependent** on the business needs of the museums, allowing for "Fair and Equal" negotiations based on their specific visitor volume and operating costs.

*Model Variation Surcharge Per Visitor Est. Annual HBC Charity 10-Year Cumulative Recovery*

*The Grace Model \$0.50 (\$0.25 Royalty / \$0.25 Charity) \$1.5 Million \$15 Million*

*The Peace Model \$1.00 (\$0.50 Royalty / \$0.50 Charity) \$3.0 Million \$30 Million*

*The Sovereign Model \$2.00 (\$1.00 Royalty / \$1.00 Charity) \$6.0 Million*

## III. COMPARATIVE ANALYSIS: THE \$18M BID VS. THE TURPIN CHARITY

The Court must recognize that the \$18 Million auction is a short-term fix for a \$1.1 Billion debt.

The \$18M Auction: A one-time payment that pays off approximately 1.6% of HBC debt, after which the revenue potential of the asset is permanently killed.

The Turpin Charity: Even at the lowest \$0.25 or \$0.50 charity rate, the cumulative revenue over the 10-Year Covenant matches or exceeds the auction price while maintaining the asset's value for the public. This is the only "Commercially Reasonable" path for creditors.

## IV. ZERO-RISK SUSTAINABILITY FOR MUSEUMS

Unlike the "Donation" model which relies on billionaires, this plan empowers the Museums to operate as partners:

**No Capital Outlay:** Museums do not have to buy the asset or rely on wealthy donors.

**Business Autonomy:** Museums negotiate the surcharge based on their own traffic, ensuring their "Fair and Equal" business survival.

**Sustainable Charity:** The HBC receives a "Life-Support" stream of cash every month based on ticket sales, providing a permanent solution to their "Poor Decisions" and "Tragedy."

## **SECTION C: SOVEREIGN SUCCESSION & THE POWER OF DISPOSITION**

**PURPOSE:** This section establishes the permanent legal authority of **Robert Rene Turpin** over the 1670 Royal Charter and all associated works. It defines the mandatory separation of the **Turpin Royalty** from the **HBC Charity** and codifies the rights of the Heir to dictate the future of the lineage.

### **I. DECLARATION OF SOVEREIGN OWNERSHIP**

The 1670 Royal Charter is the absolute property of **Robert Rene Turpin of Thunder Bay, Ontario, Canada**, the rightful Heir of the Turpin Family.

- **The Discoverer:** As the individual responsible for the "Ghost Protocol" and the identification of the misappropriated lineage, all rights of attribution and ownership remain with Robert Rene Turpin.
- **The Mandate:** This document and all revenue generated from its licensing are the private property of the Heir. No state, corporation, or entity may interfere with this title.

### **II. THE ROYALTY VS. THE CHARITY**

For the record of the Court, there is a strict legal distinction between the two financial streams generated by this plan:

- **The Turpin Family Royalty:** A mandatory fee paid to the House of Turpin for the use and management of the asset. This is a birthright payment meant to secure the financial future of the family.
- **The HBC Sovereign Charity:** A charity of grace provided by Robert Rene Turpin to the Hudson's Bay Company. This charity is provided to help the HBC mitigate the "Harm and Tragedy" caused by their own "Poor Decisions." It is not a debt owed; it is a choice made by the Sovereign to facilitate peace. Provided that the Museum's facilitates the proposal that are already interested. That being said it

does not change ownership of the 1670 Royal Charter to the rightful heir Robert Rene Turpin.

### III. THE POWER OF WILL AND SUCCESSION

The future of this asset and the royalty stream is at the sole discretion of **Robert Rene Turpin**.

- **The Beneficiaries:** Ownership and management shall pass directly to his children. Beyond the direct line, the asset is to be passed to whoever is designated by the Heir in his final will, whether they be sisters, nieces, nephews, or other members of the Turpin lineage.
- **Absolute Decision:** Robert Rene Turpin holds the exclusive power to appoint the next manager of the House of Turpin. This decision is legally binding and cannot be contested by outside parties or institutions.

### IV. THE PERPETUAL INFORMATION TRAIL

This ownership is documented and tracked for eternity.

- **Unbroken Chain:** The "Information Trail" ensures that no matter how many generations pass, the credit for the discovery and the ownership of the Charter stays with Robert Rene Turpin.
- **Enforcement:** Any institution displaying the Charter or its likeness must provide proper attribution using the full legal name and title of the Discoverer. Failure to do so constitutes a violation of the Sovereign License.

## SECTION D: CORPORATE PRESERVATION THROUGH SOVEREIGN GRACE

**PURPOSE:** This section addresses the survival of the Hudson's Bay Company (HBC) as a legal entity. It argues that the "Sovereign Charity" model is the only mechanism that prevents the total erasure of the company and allows it to rectify the "Harm and Tragedy" of its historical and recent mismanagement.

### I. PREVENTION OF CORPORATE ERASURE

The current trajectory of the HBC—attempting to liquidate its most foundational document for a one-time \$18 Million payment—is a path toward total corporate extinction. Once the foundational assets are sold, the HBC ceases to be a historical institution and becomes merely a "Ghost of the Past."

- **The Sovereign Lifeline:** By accepting the **Turpin Sovereign Charity**, the HBC is granted the financial means to remain a functional legal entity for the purpose of debt mitigation and historical stewardship.
- **Beyond Liquidation:** This plan moves the HBC away from a "Fire Sale" mentality and toward a sustainable future where it exists in cooperation with the land and the lineage it once served.

## II. MITIGATION OF HISTORICAL HARM AND TRAGEDY

The HBC's legacy is currently marred by centuries of "Poor Decisions" and "Tragedy" inflicted upon the territory and its people. A final act of selling off the 1670 Charter to private billionaires would be the ultimate disrespect to the land that provided the company with a home.

- **The Path to Honor:** The **House of Turpin** offers the HBC a final opportunity for compliance. By accepting the charity stream rather than pursuing the sale, the HBC acknowledges the true source of its presence and begins the process of "True Reconciliation."
- **Redemption through Stewardship:** This model allows the HBC to be remembered not for its collapse, but for its eventual return to a state of balance and respect for the Sovereign Lineage.

## III. THE SUPERIORITY OF THE "LIFE-SUPPORT" MODEL

The \$0.50 to \$1.00 per-ticket charity is a "Sovereign Life-Support" system. It provides a consistent, monthly cash flow that allows the HBC to address its financial disposition over a **10-Year Covenant**.

- **Creditor Stability:** This recurring revenue provides far greater security to HBC creditors than a single, one-time payment that will be instantly depleted by administrative and legal costs.
- **Corporate Accountability:** This charity is not a "blank check." It is a managed flow of funds that depends on the HBC's continued recognition of the Turpin Family's ownership and their commitment to public access.

## IV. FINAL SUMMARY OF THE SOURCE OF PEACE

The House of Turpin is not acting out of a desire to see the HBC fail, but out of a responsibility to see the truth prevail. By providing this charity, **Robert Rene Turpin** is ensuring that the HBC does not vanish as a dishonored ghost, but instead transitions into a role that finally honors the Royal Lineage. This is the definition of a "Fair and Equal" resolution for all parties involved.

### AUTHORIZATION:

*Digitally Signed and Attested*

**Robert Rene Turpin**

*Heir of the Turpin Family and Sovereign Manager*

**TAB 31**

**From:** Robert Turpin <rturpin15@gmail.com>  
**Sent:** Friday, January 30, 2026 10:45 AM  
**To:** Sangyal, Dawa (MAG); rellis@ombudsman.mb.ca  
**Cc:** ataylor@stikeman.com; lpillon@stikeman.com; mkonyukhova@stikeman.com; JMann@stikeman.com; pyang@stikeman.com; Sean Zweig; Thomas Gray; Mike Shakra; Preet Gill; Shawn Kirkman  
**Subject:** URGENT: Notice of Procedural Default & Superior Proposal - File CV-23-00707394-00CL - Robert Rene Turpin

## STATEMENT OF FACT & NOTICE OF PROCEDURAL DEFAULT

**TO:** The Ontario Superior Court of Justice (Commercial List)

**DATE:** January 30, 2026

**RE:** Court File No. CV-23-00707394-00CL (HBC Liquidation)

**I, Robert Rene Turpin, a self-represented party with recognized disabilities (ADHD, Dyslexia, Autism), formally submit the following facts for the Court's immediate review:**

### 1. ADMISSION OF TRUST PROPERTY

The Archives of Manitoba (Senior Archivist Julianna Trivers and Archivist of Manitoba Scott Goodine) have formally confirmed in writing that they hold the records of **Mary Ann Turpin**. They further confirmed these records are **NOT** subject to the Hudson's Bay Company bankruptcy stay. This establishes my ancestral claim as a matter of "Sovereign Interest" outside the scope of the current CCAA proceedings.

### 2. SUBMISSION OF SUPERIOR PROPOSAL

At **10:22 AM** on January 30, 2026, I served a **Four-Part Sovereign Proposal** to the entire service list. This proposal offers a 10-Year Covenant with a projected recovery of **\$30 Million+**, which is commercially superior to the proposed \$18 Million auction bid currently before the Court.

### 3. PROCEDURAL DEFAULT & SERVICE INTERFERENCE

Immediately following my submission, I received over **10 "Out of Office" notifications** and **Technical Bounce Errors (550 Recipient Not Found)** from lead Counsel (including Bennett Jones and UFCW).

- **Fact:** Counsel was functionally unavailable to receive or review my proposal before the 11:00 AM threshold.
- **Fact:** My ability to communicate has been suppressed by technical blocks, violating the **AODA** and the **Court's Endorsement of Jan 27, 2026**.

### 4. MANDATORY DEMAND

In light of the **Archives' admission** and the **Service Interference** by Counsel, I demand that no Orders regarding the 1670 Royal Charter be signed or executed today. To do so would constitute a violation of my Charter Rights and a failure of the Court's duty to maximize value for creditors.

**Respectfully Submitted,**

*Robert Rene Turpin*

*Heir of the Turpin Family & Sovereign Manager*

**TAB 32**

**From:** [Thomas Gray](#)  
**To:** [Robert Turpin](#)  
**Cc:** [Sean Zweig](#); [Mike Shakra](#); [Karpel, Greg](#); [Hutchens, Al](#); [Ashley Taylor](#)  
**Subject:** HBC  
**Date:** Monday, February 2, 2026 3:48:42 PM  
**Attachments:** [image001.png](#)  
[Ltr to Robert Turpin.pdf](#)

---

Mr. Turpin,

Please see the attached letter.

Thank you,

Thomas

**Thomas Gray**

*Associate*, Bennett Jones LLP

3400 One First Canadian Place, P.O. Box 130, Toronto, ON, M5X 1A4

T. [416 777 7924](tel:4167777924) | F. [416 863 1716](tel:4168631716)

[BennettJones.com](http://BennettJones.com)



Bennett Jones

**TAB 33**



Bennett Jones

Bennett Jones LLP

3400 One First Canadian Place, PO Box 130

Toronto, Ontario, Canada M5X 1A4

Tel: 416.863.1200 Fax: 416.863.1716

**Mike Shakra**

Partner

Direct Line: 416.777.6236

e-mail: shakram@bennettjones.com

February 2, 2026

**Via Email**

Robert Turpin (rturpin15@gmail.com)

Dear Mr. Turpin:

**Re: CCAA Proceedings of 1242939 B.C. Unlimited Liability Company (fka Hudson's Bay Company ULC Compagnie De La Baie D'Hudson SRI) et al (collectively, the "Applicants") – Court File No. CV-25-00738613-00CL**

As you know, Bennett Jones LLP is counsel to Alvarez & Marsal Canada Inc., in its capacity as the Court-appointed monitor in the above-captioned matter (in such capacity, the "**Monitor**"). We write further to your recent correspondence to (among others) the CCAA service list, the Monitor and its counsel, the Applicants' counsel and individuals at various offices of the Court (as defined below). Much of the information below has already been provided to you, but we repeat it herein for your ease of reference. The materials attached to this letter, along with all relevant materials filed in the CCAA Proceedings (including the Twelfth Report and its Supplements, which do not relate in any way to the sale of the Royal Charter of 1670 (the "**Charter**"), but which you have separately requested), are available on the Monitor's website at: <https://www.alvarezandmarsal.com/HudsonsBay>.

As you have previously been advised, the sale of the Charter was approved (on an unopposed basis) by the Ontario Superior Court of Justice (Commercial List) (the "**Court**") pursuant to an approval and vesting Order granted by the Court on December 11, 2025 (the "**Charter AVO**"). The 21-day period to appeal the Charter AVO has since expired. To be clear, the Charter AVO approved the sale of the Charter to Wittington Investments, Limited and DKRT Family Corp. (collectively, the "**Purchasers**") free and clear of, among other things, all claims, security interests, encumbrances and ownership claims, subject to the obligation to immediately donate the Charter to four public institutions (as discussed below). The Court's reasons for granting the Charter AVO are set out in an endorsement of the same date (the "**Charter Endorsement**"). Copies of the Charter AVO and the Charter Endorsement are attached hereto as **Appendices "A" and "B"**, respectively.

The process followed leading to the sale of the Charter was well publicized and included extensive consultations and negotiations with parties who had expressed an interest in the Charter by the Monitor, the Applicants, and their advisors. The auction procedures ultimately approved and implemented in connection with the Charter sale were appended to the Updated Charter Auction Process Order dated November 21, 2025, which is attached hereto as **Appendix "C"**.

February 2, 2026

Page 2

The Monitor's Eleventh Report dated December 8, 2025 summarizes relevant procedural history, the sale, consultation and auction process and the Monitor's basis for its recommendation that the Charter sale be approved. A copy of the Eleventh Report is attached hereto as **Appendix "D"**.

As noted in prior correspondence, the sale of the Charter closed on December 19, 2025, and the Charter was immediately donated by the Purchasers to the Archives of Manitoba, the Manitoba Museum, the Canadian Museum of History and the Royal Ontario Museum. A copy of the Monitor's Certificate confirming that the Charter sale transaction had closed is attached hereto as **Appendix "E"**.

As we have previously advised, the Monitor has been (and continues to be) unable to verify your ownership claims. Further, we note that you did not assert your ownership claim to the Monitor or its counsel until January 2026, after the Charter sale had closed. The Charter is no longer owned by the Applicants, and the proceeds from the sale of the Charter have been distributed as authorized by the Distribution Order granted by the Court on May 13, 2025.

Finally, we note that you have alleged that the Monitor's counsel has blocked email correspondence from you. This is not accurate. The Monitor's counsel has taken no steps to block your correspondence and the Monitor believes that it has received all email correspondence that you have sent to its proper email addresses.

Yours truly,



Mike Shakra

cc. Sean Zweig and Thomas Gray, Bennett Jones LLP  
Al Hutchens and Greg Karpel, Alvarez & Marsal Canada Inc.  
Ashley Taylor, Stikeman Elliott LLP

**Appendix “A”**

**Charter AVO**

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

THE HONOURABLE MR.  
JUSTICE OSBORNE

)  
)  
)

THURSDAY, THE 11<sup>TH</sup>  
DAY OF DECEMBER, 2025

**IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,  
R.S.C. 1985, c. C-36, AS AMENDED**

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF  
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.**

**APPROVAL AND VESTING ORDER  
(RE HUDSON'S BAY COMPANY ROYAL CHARTER)**

**THIS MOTION** made by 1242939 B.C. Unlimited Liability Company (f/k/a Hudson's Bay Company ULC Compagnie De La Baie D'Hudson SRI) (the "**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**") pursuant to the *Companies' Creditors Arrangement Act* for an order, among other things: (a) approving the Transaction (as defined below); and (b) vesting the Company's right, title and interest in and to the Charter (as defined below) in the Purchasers (as defined below) free and clear of all pledges, liens, security interests, encumbrances, claims, and charges, was heard this day at 330 University Avenue, Toronto, Ontario.

**ON READING** the Notice of Motion of the Applicants, the Affidavits of Adam Zalev sworn September 19, 2025, November 14, 2025 (the "**Eighth Zalev Affidavit**") and December 5, 2025 (the "**Ninth Zalev Affidavit**"), the Eleventh Report of Alvarez & Marsal Canada Inc., in its capacity as Monitor of the Applicants (the "**Monitor**") dated December 8, 2025 (the "**Eleventh Report**") and on hearing the submissions of counsel for the Applicants, the Monitor and the Purchasers and such other counsel as were present, no one else appearing and making submissions for any

other person on the service list, although properly served as appears from the affidavit of Brittney Ketwaroo sworn December 10, 2025, as filed.

### **SERVICE AND DEFINITIONS**

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

2. **THIS COURT ORDERS** that, unless otherwise indicated or defined herein, capitalized terms used in this Order shall have the meanings set forth in the Eighth Zalev Affidavit Ninth Zalev Affidavit or the Amended and Restated Initial Order dated March 21, 2025 (the "**Initial Order**"), as applicable.

### **APPROVAL OF THE SALE OF THE CHARTER**

3. **THIS COURT ORDERS AND DECLARES** that the sale of the Hudson's Bay Company Royal Charter (as described in **Schedule "A"**, the "**Charter**") to Wittington Investments, Limited and DKRT Family Corp. (together, the "**Purchasers**") for \$18,000,000 (plus HST) on an as is, where is basis in accordance with the Joint Commitment Letter addressed to the Company from the Purchasers dated November 14, 2025, attaching a copy of the Joint Proposal (the "**Joint Bid**") (the "**Transaction**") is hereby approved. The Applicants, Reflect and the Monitor are hereby authorized to take such additional steps and execute such additional documents as may be necessary or desirable to complete the Transaction and convey the Charter to the Purchasers.

4. **THIS COURT ORDERS** that this Order shall constitute the only authorization required by the Applicants to proceed with the Transaction and that no shareholder, contractual or other approval shall be required in connection therewith.

### **VESTING OF THE CHARTER**

5. **THIS COURT ORDERS** that upon delivery to the Purchasers of a Monitor's certificate substantially in the form attached as **Schedule "B"** hereto (the "**Monitor's Certificate**"), all of the Company's right, title and interest in and to the Charter shall vest jointly in the Purchasers, free and clear of and from any and all pledges, encumbrances, ownership claims, security interests (whether contractual, statutory, or otherwise), prior claims, hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, rights of first negotiation, rights of first refusal and any other

similar rights, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, "**Claims**"), including, without limiting the generality of the foregoing:

- (a) any encumbrances or charges created by the Initial Order, or any other order of the Court in these proceedings; and
- (b) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* applicable in each Canadian Province except Québec, the *Civil Code of Québec* in Québec or any other personal property registry system;

(all of which are collectively referred to as the "**Encumbrances**"), and, for greater certainty, this Court orders that all Encumbrances affecting or relating to the Charter are hereby expunged and discharged as against the Charter.

6. **THIS COURT ORDERS** that for purposes of determining the nature and priority of Claims, the net proceeds from the Transaction shall stand in the place and stead of the Charter, and that from and after delivery of the Monitor's Certificate all Claims and Encumbrances shall attach to the net proceeds from the Transaction with the same priority as they had with respect to the Charter immediately prior to the sale, as if the Charter had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

7. **THIS COURT ORDERS AND DIRECTS** the Monitor to file a copy of the Monitor's Certificate with the Court forthwith after delivery thereof.

8. **THIS COURT ORDERS AND DIRECTS** the Purchasers to comply with the other terms of the Joint Bid, including without limitation, their commitment to donate the Charter to the Archives of Manitoba, the Manitoba Museum, the Canadian Museum of History and the Royal Ontario Museum (collectively, the "**Public Custodians**") immediately following delivery of the Monitor's Certificate and to donate \$5,000,000 to the Public Custodians; all in accordance with the terms set out in the Gift Agreement dated December 10, 2025, among the Purchasers and the Public Custodians.

9. **THIS COURT ORDERS** that the Purchasers shall bear all risks, costs and expenses associated with storing, securing, preserving, and handling the Charter immediately following

delivery of the Monitor's Certificate, including all risks, costs and expenses associated with conveying and transferring the Charter to the Public Custodians.

10. **THIS COURT ORDERS** that the Applicants and Reflect, in consultation with the Monitor, shall assist and cooperate with the Purchasers and the Public Custodians to coordinate delivery of control of the Charter; provided that the Applicants, Reflect and the Monitor and their respective directors, officers, employees, legal counsel and advisors, shall not incur or suffer any liability of any nature or kind whatsoever related to the Charter or the Transaction.

#### **TRANSFER AND DISCHARGE OF REGISTRATIONS**

11. **THIS COURT ORDERS** that upon delivery of a copy of the Monitor's Certificate and a copy of this Order, together with any applicable registration fees, all governmental authorities and any other applicable registrar or government ministries or authorities exercising jurisdiction with respect to the Applicants and/or the Charter (collectively, the "**Governmental Authorities**" and each a "**Governmental Authority**") are hereby authorized, requested and directed to accept delivery of a copy of the Monitor's Certificate and a copy of this Order as though they were originals and to register such transfers, releases and/or discharges as may be required to give effect to the terms of this Order. Presentment of a copy of this Order and a copy of the Monitor's Certificate shall be the sole and sufficient authority for any Governmental Authorities to make and complete any of the foregoing registrations in respect of the Charter.

12. **THIS COURT ORDERS** that the Monitor, the Applicants and the Purchasers are authorized to take any steps as may be necessary or desirable, with any Governmental Authorities or otherwise, to effect the transfer of any rights, title and interest to the Charter and the discharge of any Claims or Encumbrances as against the Charter, in accordance with the terms of this Order.

#### **VALIDITY OF THE TRANSACTION**

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

- (a) the pendency of these proceedings;
- (b) any applications for a bankruptcy order or a receivership order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) (the "**BIA**") in respect of any of the Applicants and any bankruptcy order or receivership order issued pursuant to any such applications;

- (c) any assignment in bankruptcy made in respect of any of the Applicants; and
- (d) any provision of federal or provincial legislation,

the vesting of the Charter in the Purchasers pursuant to this Order shall be binding on any trustee in bankruptcy or receiver that may be appointed in respect of any of the Applicants and shall not be void or voidable by creditors of any of the Applicants, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the BIA or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

#### **GENERAL**

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

15. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada, the United States or elsewhere to give effect to this Order and to assist the Monitor, the Applicants and the Purchaser and any of their agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Monitor, the Applicants and the Purchaser as may be necessary or desirable to give effect to this Order or to assist in the carrying out the terms of this Order.

16. **THIS COURT ORDERS** that this Order and all its provisions are effective as of 12:01 a.m. (Toronto time) on the date of this Order without any need for filing or entry.

---

## Schedule A – The Charter

### **The Charter is:**

The original Hudson's Bay Company's Royal Charter (the "**Charter**") granted to the Company of Adventurers of England by His Majesty King Charles II on May 2, 1670, at Westminster, England, together with the Display Case, the Display Case Keys, the Display Case Crate, the Charter Crate, and the Wax Seal Fragments Packet (each as defined below).

The Charter consists of five large sheets of parchment made from calfskin or deer skin. Each skin is approximately 80 x 65cm and inscribed in ornate calligraphy. The top left corner of page one contains an engraved head and shoulders portrait of King Charles II. The top and side margins are adorned with printed images of lions, unicorns, crowns, shields and lush vegetation. The Great Seal of King Charles II is bound to a braided silk cord tied with flax at the end, which binds the five pages of the parchment document together. The Great Seal of King Charles II is a wax resin medallion, approximately 14 cm in diameter.

For certainty, all accessories, enclosures and appurtenances listed below form part of the Charter.

### **Display Case**

The custom-made display case with hinged glass bonnet and sliding display deck (the "**Display Case**").

### **Display Case Keys**

All physical keys, key sets and any duplicates intended to lock, unlock or otherwise secure the Display Case (the "**Display Case Keys**").

### **Display Case Crate**

The crate designed to hold the Display Case during transit or storage (the "**Display Case Crate**").

### **Charter Crate**

The crate designed to hold the Charter during transit or storage (the "**Charter Crate**").

### **Wax Seal Fragments Packet**

The packet containing fragments of the Great Seal of King Charles II associated with the Charter (the "**Wax Seal Fragments Packet**").

**Schedule B – Form of Monitor’s Certificate**

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

**MONITOR’S CERTIFICATE**

**RECITALS**

A. Pursuant to an Order of the Honourable Mr. Justice Osborne of the Ontario Superior Court of Justice (the "**Court**") dated March 7, 2025, Alvarez & Marsal Canada Inc. was appointed as the Monitor (the "**Monitor**") of 1242939 B.C. Unlimited Liability Company (f/k/a Hudson’s Bay Company ULC Compagnie De La Baie D’Hudson SRI) (the "**Company**"), and certain other Applicants<sup>1</sup> pursuant to the *Companies’ Creditors Arrangement Act*.

B. Pursuant to an Order of the Court dated December 11, 2025, the Court (a) approved the sale of the Hudson’s Bay Company Royal Charter (as described in **Schedule “A”** thereto, the "**Charter**") to Wittington Investments, Limited and DKRT Family Corp. as purchasers (together, the "**Purchasers**") for \$18,000,000 on an as is, where is basis (the "**Transaction**"); and (b) vesting the Company’s right, title and interest in and to the Charter in the Purchasers free and clear of all pledges, liens, security interests, encumbrances, claims, and charges, which vesting is to be effective with respect to the Charter upon delivery by the Monitor to the Purchaser of this certificate confirming (i) payment by the Purchaser of \$18,000,000 for the Charter; and (ii) the Transaction has been completed to the satisfaction of the Monitor.

---

<sup>1</sup> The Court-authorized name changes of the Applicants are attached as Exhibit “A” to the affidavit of Franco Perugini sworn August 12, 2025, which became effective as of August 12, 2025.

C. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Order of the Court dated December 11, 2025.

**THE MONITOR CERTIFIES** the following:

1. The Purchasers have paid and the Monitor has received the purchase price of \$18,000,000 for the Charter; and
2. The Transaction has been completed to the satisfaction of the Monitor.

This Certificate was delivered by the Monitor at \_\_\_\_\_ [TIME] on December \_\_\_\_\_, 2025.

**Alvarez & Marsal Canada Inc., in its capacity  
as Monitor of the Applicants and not in its  
personal capacity**

Per: \_\_\_\_\_

Name:

Title:

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

Proceeding commenced at Toronto

**APPROVAL AND VESTING ORDER**

**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

**Appendix “B”**

**Charter Endorsement**



**ONTARIO SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST  
ENDORSEMENT**

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

DATE: December 11, 2025

NO. ON LIST: 1

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

**BEFORE: JUSTICE Peter J. Osborne**

**PARTICIPANT INFORMATION**

**For Moving Party:**

<b>Name of Person Appearing</b>	<b>Name of Party</b>	<b>Contact Info</b>
Ashley Taylor Brittney Ketwaroo	Counsel to The Hudson's Bay Company	<a href="mailto:ataylor@stikeman.com">ataylor@stikeman.com</a> <a href="mailto:bketwaroo@stikeman.com">bketwaroo@stikeman.com</a>

**For Responding Party:**

<b>Name of Person Appearing</b>	<b>Name of Party</b>	<b>Contact Info</b>
Natasha McParland Jason Stephanian	Counsel for Wittington Investments Limited	<a href="mailto:nmacparland@dwpv.com">nmacparland@dwpv.com</a> <a href="mailto:jstephanian@dwpv.com">jstephanian@dwpv.com</a>
Fredrick Schumann	Counsel for DKRT Family Corp.	<a href="mailto:fredricks@stockwoods.ca">fredricks@stockwoods.ca</a>
Asad Moten	Counsel for the Department of Justice (Canada)	<a href="mailto:Asad.moten@justice.gc.ca">Asad.moten@justice.gc.ca</a>
Julien Sicco	Counsel for ReStore Capital LLC	<a href="mailto:jsicco@litigate.com">jsicco@litigate.com</a>
Andrew J. Hatnay Abir Shamim	Counsel for James Common and John Scott	<a href="mailto:ahatnay@kmlaw.ca">ahatnay@kmlaw.ca</a> <a href="mailto:ashamim@kmlaw.ca">ashamim@kmlaw.ca</a>
Mitch Frazer Emily Y. Fan	Counsel for Telus Health Canada, in its capacity as Pension Administrator	<a href="mailto:MFrazer@mintz.com">MFrazer@mintz.com</a> <a href="mailto:EFan@mintz.com">EFan@mintz.com</a>
Karen Ensslen	Counsel for the Employee Representative	<a href="mailto:kensslen@upfhlaw.ca">kensslen@upfhlaw.ca</a>
Andrew Nesbitt	Counsel for Oxford Properties	<a href="mailto:anesbitt@tgf.ca">anesbitt@tgf.ca</a>

**For Other, Self-Represented:**

<b>Name of Person Appearing</b>	<b>Name of Party</b>	<b>Contact Info</b>
Sean Zweig Michael S. Shakra	Counsel for the Court-Appointed Monitor	<a href="mailto:ZweigS@bennettjones.com">ZweigS@bennettjones.com</a> <a href="mailto:shakram@bennettjones.com">shakram@bennettjones.com</a>

---

**ENDORSEMENT OF JUSTICE OSBORNE:**

- [1] HBC seeks an order approving the sale of the Royal Charter to Wittington Investments Limited and DKRT Family Corp. (collectively, the “Purchasers”) for the immediate and irrevocable donation pursuant to a shared public custodianship arrangement to the Canadian Museum of History, the Archives of Manitoba, the Manitoba Museum and the Royal Ontario Museum.
- [2] HBC also seeks additional relief in the form of an order extending the stay of proceedings to and including March 31, 2026 and approval of the Monitor’s 8<sup>th</sup>, 9<sup>th</sup>, 10<sup>th</sup> and 11<sup>th</sup> Reports together with Supplements thereto, in addition to approval of the activities of the Monitor set out therein.
- [3] The order sought is not opposed by any party, and is recommended by the Court-appointed Monitor as well as the Department of Justice (Canada). It is further supported by one of HBC’s senior secured creditors, and is not opposed by the other senior secured creditor (or any other creditor). Neither is it opposed by any of the other parties that have previously appeared in this proceeding to make submissions with respect to the stewardship of the Charter (including, for example, The Assembly of Manitoba Chiefs).
- [4] For the reasons that follow, the order is granted.
- [5] Defined terms in this Endorsement have the meaning given to them in the motion record, the 11<sup>th</sup> Report of the Monitor dated December 8, 2025, and/or my Endorsement made in this proceeding dated November 30, 2025, in which I set out my reasons for approving the sale process now completed.
- [6] The background for, and context of, the present motion is set out in my Endorsement of November 30, 2025. That Endorsement set out my reasons for authorizing the Charter Auction Process and authorizing HBC to conduct the Auction, all of which I did by order dated November 21, 2025. The Endorsement set a Bid Deadline for Interested Potential Bidders to submit any Bid Proposal for the Charter by November 28, 2025.
- [7] HBC and its advisors compiled a list of potential qualified purchasers, including parties previously contacted during the SISP and the Art Collection Auction. HBC distributed a Charter teaser letter and issued a press release on November 17, 2025 announcing the Updated Charter Auction Process. Finally, it conducted calls with potential purchasers regarding participation in the Auction. In addition, and following my order of November 21, 2025, the Monitor published the press release, teaser and auction procedures on its website.
- [8] Ultimately, no Bid Proposals were received by the Bid Deadline (or thereafter) other than the Joint Bid, which had been established as the opening bid for the Updated Charter Auction Process. The Charter Auction was held on December 3, 2025, and the Joint Bid being the only bid, it was declared the Successful Bid.
- [9] Accordingly, approval of the sale contemplated by the Successful Bid is sought today.

- [10] Beyond certain export restrictions related to Canadian cultural property, there is very little law governing the disposition and stewardship of a document such as the Charter.
- [11] I am satisfied that this Court has jurisdiction to approve the Transaction, flowing from the *Companies' Creditors Arrangement Act* ("CCAA") and the relevant jurisprudence.
- [12] Section 36 of the CCAA authorizes this Court to approve a sale of assets outside the ordinary course of business. Section 36(3) sets out a number of factors to be considered when determining whether the authorization of such a sale of assets should be authorized.
- [13] I set those out in my Endorsement of November 21, 2025 and noted that they overlap with the *Soundair Principles*. I concluded that the Charter Auction Process should be approved.
- [14] I am now satisfied that that approval of the proposed Transaction should be granted.
- [15] As I stated in my Endorsement of November 21, 2025, the challenge for the Court with respect to the Charter is to balance the objective in an insolvency proceeding to maximize recoveries from the assets of a debtor company for the benefit of creditors and other stakeholders, against the imperative of ensuring that a document such as the Charter is addressed in a manner that reflects its relevance and importance to Canada, its history and all of its peoples (see paragraph 8).
- [16] The proposed Transaction strikes that balance and achieves those outcomes.
- [17] I am satisfied, given the extensive consultations and negotiations with key stakeholders and other interested parties not otherwise involved in these CCAA Proceedings that the process leading up to the proposed Transaction was reasonable in the circumstances. That process was highly publicized. I am satisfied that any potentially interested party was well aware of the opportunity to participate. The timelines were all extended well beyond any statutory requirements. I did this specifically to ensure that there was more than adequate time, not only for potential purchasers, but also other parties with an interest in the stewardship of the Charter (including private parties, cultural and historical groups, representatives of First Nations, Métis and Inuit peoples, and governments at all levels) had an opportunity to both fully consider their position and to make submissions as they saw fit.
- [18] The Charter Auction Process and the Updated Charter Auction Process were both designed with the unique cultural and historical importance of the Charter in mind. They contained appropriate safeguards to ensure that any sale of the Charter accorded with all applicable laws. Fundamentally, they ensured that the Charter would remain in Canada and be publicly accessible. All of this was done while ensuring that appropriate value would be received.
- [19] The sale of the Charter to the Purchasers, conditional upon the immediate and irrevocable donation of the Charter to the Public Custodians, is the best possible outcome in the circumstances for the Applicants, their stakeholders, and the public generally. While the lack of any opposition is not determinative of the issues that this Court must address, it does provide additional support for the conclusion that the outcome is appropriate. In short, the consultations with all stakeholders were robust and extensive and the interests of all parties have been properly considered.
- [20] The proceeds generated by the Transaction for the creditors of the Applicants of \$18 million are material. That quantum significantly exceeds the independently appraised value. The consideration is fair and reasonable. I accept the conclusion of the Monitor that the Transaction is more beneficial to creditors than a sale or disposition under a bankruptcy.
- [21] In addition to the donation of the Charter itself to the Public Custodians pursuant to a shared public custodianship model, the Transaction contemplates a donation of \$5 million to fund stewardship, consultation, education and public access related to the Charter. The Charter will be cared for and preserved, and will

remain accessible to all Canadians, in Canada. The consultation process contemplated by the Joint Bid will provide ongoing consultations with First Nations, Inuit and Métis communities and organizations.

[22] For all of these reasons, the Transaction, together with the sale of the Charter for the immediate and irrevocable donation to the Public Custodians, is approved.

[23] I am also satisfied that the stay of proceedings should be extended. The current stay expires on December 12, 2025. This Court has the jurisdiction to extend the stay pursuant to section 11.02 of the CCAA, where it is satisfied that circumstances exist that make the proposed order appropriate; and the debtor company satisfies the Court that it has acted, and is acting, in good faith and with due diligence.

[24] For the reasons set out in the 11<sup>th</sup> Report and the motion materials, I am satisfied that the requirements of section 11.02 are satisfied here. Again, no party opposes the stay extension.

[25] Accordingly, the stay of proceedings is extended from December 12, 2025 until and including March 31, 2026.

[26] Finally, I am satisfied that the Monitor's Reports and the activities of the Monitor set out therein, should be approved. Such requests are regularly granted in CCAA proceedings, and there are valid policy and practical reasons for doing so. See: *Target Canada*, at paragraph 22 and *Hudson's Bay Company (Re)*, 2025 ONSC 4525 at paras. 22-23. In this particular case, the activities of the Monitor are consistent with the mandate originally given to it in the appointment order, and have been accretive to the progress of the CCAA proceedings.

[27] For all of these reasons, the motion is granted.

[28] Orders to go in the form signed by me which have immediate effect without the necessity of issuing and entering.



Steven J.

Date: Dec 11, 2025

**Appendix “C”**

**Updated Charter Auction Process Order**

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

THE HONOURABLE MR. )  
JUSTICE OSBORNE )  
FRIDAY, THE 21<sup>ST</sup> DAY  
OF NOVEMBER, 2025

**IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,  
R.S.C. 1985, c. C-36, AS AMENDED**

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF  
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.**

**ORDER  
(Approval of Charter Auction Process)**

**THIS MOTION**, made by 1242939 B.C. Unlimited Liability Company (f/k/a Hudson's Bay Company ULC Compagnie De La Baie D'Hudson SRI), 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**") for an order approving the process for the Charter Auction (the "**Charter Auction Process**") attached as **Schedule "A"** hereto, was heard this day at 330 University Avenue, Toronto, Ontario and via videoconference.

**ON READING** the Affidavits of Adam Zalev sworn July 30, 2025, and September 19, 2025 (the "**Seventh Zalev Affidavit**"), and the Exhibits thereto, the Supplemental Affidavit of Adam Zalev dated November 14, 2025, and the Exhibits thereto (the "**Supplemental Zalev Affidavit**"), the Ninth Report of Alvarez & Marsal Canada Inc., in its capacity as monitor of the Applicants (in such capacity, the "**Monitor**"), dated September 22, 2025, the Supplemental Ninth Report of the Monitor dated November 17, 2025, and on hearing the submissions of counsel to the Applicants, counsel to the Monitor, and such other parties as listed on the

Counsel Slip, with no one else appearing although duly served as appears from the Affidavit of Service of Brittney Ketwaroo sworn September 22, 2025, and November 17, 2025.

### **SERVICE AND DEFINITIONS**

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

2. **THIS COURT ORDERS** that capitalized terms used in this Order and not otherwise defined herein shall have the meanings ascribed to them in the Seventh Zalev Affidavit, the Supplemental Zalev Affidavit, the Charter Auction Process, or the Amended and Restated Initial Order granted by this Court on March 21, 2025, as applicable.

### **APPROVAL OF CHARTER AUCTION PROCESS**

3. **THIS COURT ORDERS** that the Charter Auction Process (subject to any amendments thereto that may be made in accordance therewith and with the terms of this Order) be and is hereby approved, and the Applicants, Reflect Advisors, LLC (“**Reflect**”) and the Monitor are hereby authorized and directed to implement the Charter Auction Process pursuant to its terms and the terms of this Order. The Applicants, Reflect and the Monitor are hereby authorized and directed to take any and all actions as may be necessary or desirable to implement and carry out the Charter Auction Process and the Charter Auction contemplated therein in accordance with the terms of the Charter Auction Process and this Order.

4. **THIS COURT ORDERS** that no Potential Bidder or Qualified Bidder shall: directly or indirectly, including through any affiliate or representative, (a) discuss the Charter Auction Process or any bid, with any other person, including a Potential Bidder or Qualified Bidder; (b) cooperate with any other person, including a Potential Bidder or Qualified Bidder, with respect to any bid, potential bid or decision not to bid; (c) offer to any person, including any Potential Bidder, Qualified Bidder, financing source, investor, prospective co-purchaser, co-investor or joint venture participant, any position (debt, equity, co-purchaser, co-investor, joint venture or otherwise) or other form of direct or indirect participation in the Charter Auction Process or the acquisition of the Charter; or (d) act as a broker for or representative of any other person in connection with the Charter Auction Process or the acquisition of the Charter, and shall not solicit, initiate, encourage, discourage, facilitate, or participate in any communications,

discussions, meetings, negotiations, understandings, proposals, indications of interest, consortiums, club bids, teaming arrangements, or alliances with any other person, including a Potential Bidder or Qualified Bidder regarding the Charter Auction Process or the acquisition of the Charter, in each case without the prior written consent of the Applicants and the Monitor; provided however that the Joint Bidders may discuss, cooperate and participate in any communications, discussions, meetings, negotiations, understanding, proposals, with any other participant in the Opening Bid including the Public Custodians, the National Centre for Truth and Reconciliation and the other supporters named in the Opening Bid without restriction.

5. **THIS COURT ORDERS** that, pursuant to section 3(c) of the Electronic Commerce Protection Regulations, Reg. 81000-2-175 (SOR/DORS), the Applicants, Reflect and the Monitor are authorized and permitted to send, or cause or permit to be sent, commercial electronic messages to an electronic address of prospective bidders and to their advisors, but only to the extent required to provide information with respect to the Charter Auction Process in these proceedings.

6. **THIS COURT ORDERS** that notwithstanding anything contained in this Order or in the Charter Auction Process, neither Reflect nor the Monitor shall take Possession of the Charter or be deemed to take Possession of the Charter.

7. **THIS COURT ORDERS** that the net proceeds of sale of the Charter Auction shall be held by the Monitor pending further order of the Court or distribution to the FILO Agent.

#### **GENERAL**

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

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

10. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative bodies having jurisdiction in Canada, the United States of America, or in any other foreign jurisdiction, to give effect to this Order and to assist the Applicants, the Monitor and their respective agents in carrying out the terms of this Order. All

courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Applicants and to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Monitor in any foreign proceeding, or to assist the Applicants and the Monitor and their respective agents in carrying out the terms of this Order.

11. **THIS COURT ORDERS** that each of the Applicants and the Monitor be at liberty and are hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order.

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

---

**SCHEDULE "A"**

## Charter Auction Process

### Introduction

On March 7, 2025, 1242939 B.C. Unlimited Liability Company (f/k/a Hudson's Bay Company ULC Compagnie De La Baie D'Hudson SRI) ("**Hudson's Bay**"), 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**")<sup>1</sup> obtained an initial order, as may be amended from time to time, under the *Companies' Creditors Arrangement Act* from the Ontario Superior Court of Justice (Commercial List) (the "**Court**"). Alvarez & Marsal Canada Inc. was appointed by the Court as the monitor of the Applicants (the "**Monitor**").

Hudson's Bay was the oldest continuously operating company in North America, having been established by Royal Proclamation in 1670 by King Charles II pursuant to the Royal Charter of 1670 (the "**Charter**").

On March 21, 2025, the Court granted an Order (the "**SISP Order**"), among other things, approving the Sale and Investment Solicitation Process (the "**SISP**") and authorizing the Applicants and Reflect Advisors LLC ("**Reflect**"), the Court-approved financial advisor to Hudson's Bay, to conduct the SISP under the Monitor's supervision.

On April 24, 2025, the Court approved an amended and restated SISP Order, which, among other things removed the Charter from the property available for sale pursuant to the SISP.

Pursuant to the Order of the Court dated November 21, 2025 (the "**Charter Auction Process Order**"), the Court approved the following process (the "**Charter Auction Process**"). The purpose of the Charter Auction Process is to conduct an auction of the Charter (the "**Charter Auction**"). The Charter Auction Process describes, among other things: (a) the process by which bidders may qualify to participate in the Charter Auction (as defined below); (b) the Charter Auction process; (c) the participation of the FILO Agent and the Pathlight Agent (each as defined in the Affidavit of Jennifer Bewley sworn March 7, 2025) (together, the "**Agents**"); (d) the process for obtaining approval of the Successful Bid (as defined below) by the Court; and (e) the process for closing the Successful Bid and transferring control of the Charter to the designated Public Institution (as defined below), as defined in the participation requirements.

### Participation Requirements

1. Any party that wishes to participate in the Charter Auction (each person, a "**Potential Bidder**") must deliver to Reflect, with a copy to the Monitor, at the addresses specified in Schedule "A" hereto (including by email) by no later than 5:00p.m. Eastern Time on November 28, 2025, the following information (together, a "**Bid Proposal**"):
  - (a) An executed confidentiality agreement in the form provided by Reflect (the "**Confidentiality Agreement**");

---

<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 the former names of the Applicants to 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").

- (b) The identity of the Potential Bidder, the contact information for the Potential Bidder and full disclosure of the principals of the Potential Bidder;
- (c) A commitment (in form and substance satisfactory to Reflect and the Monitor) to bid no less than \$18.5 million at the Charter Auction;
- (d) An acknowledgement that the Charter is of outstanding significance and of high national importance and is protected under the *Canadian Cultural Property Export and Import Act*;
- (e) Confirmation that the Potential Bidder is considering the acquisition of the Charter for its own account only and is making an irrevocable commitment to permanently donate the Charter to one or more Canadian public institutions with the ability to preserve cultural property for the long term and make it accessible to the public through exhibitions, programming, publication, research, or online, and which includes a museum or archives (a "**Public Institution**") immediately after closing of the purchase of the Charter;
- (f) Details of the terms of the donation, including the amount, if any, the Potential Bidder will donate to the proposed Public Institution to support a consultation process, sharing of the Charter, or other Charter-related activities;
- (g) A letter from the Public Institution to which the Charter is proposed to be donated indicating it will accept the donation and the terms thereof, including the Public Institution's capacity to ensure the continued preservation of the Charter, the Public Institution's plan to conduct a consultation process with respect to sharing the Charter with other Public Institutions and Indigenous groups, and the Public Institution's plans for the Charter while consultations are ongoing;
- (h) Confirmation that the Potential Bidder will bear all costs associated with moving and handling the Charter at the conclusion of the Charter Auction Process and delivering it to the selected Public Institution, if the Potential Bidder is the Successful Bidder (as defined below);
- (i) Confirmation that the Potential Bidder has all requisite authority to participate in the Charter Auction Process and close the purchase of the Charter;
- (j) Confirmation that registration as a Qualified Bidder (as defined below) is non-transferable and that payment to the Company must reflect the billing name and address of the Potential Bidder;
- (k) An attestation that the Charter will not be funded through monies acquired or derived from, or that constitute, "proceeds of crime", as defined under the *Canadian Criminal Code*;
- (l) Confirmation that the Potential Bidder attorns to the jurisdiction of the Court over the Charter Auction Process and the Charter Auction; and
- (m) Confirmation that the Potential Bidder acknowledges the Charter Auction Process set out in paragraph 5 hereof and will comply with the process.

2. The foregoing requirements shall not apply to Wittington Investments Limited and DKRT Family Corp. who shall be deemed to be a “Qualified Bidder” on the basis of their Joint Bid and Binding Commitment delivered to Reflect on November 14, 2025.
3. Reflect, in consultation with the Applicants, the Monitor and the Agents (provided that the applicable Agent has irrevocably confirmed in writing that it and its principals will not submit or otherwise participate in a Bid Proposal), will review each Bid Proposal and determine prior to the Auction, whether the Potential Bidder constitutes a “Qualified Bidder” such that the Potential Bidder is qualified to participate in the Charter Auction. Evaluation of each Bid Proposal will include, but is not limited to:
  - (a) The identity of the Potential Bidder and its ability to consummate the sale;
  - (b) Confirmation that the Potential Bidder has committed to permanently donate the Charter to a Public Institution immediately after closing of the purchase of the Charter; and
  - (c) The letter from the Public Institution to which the Charter is proposed to be donated indicating that it will accept such donation, including:
    - (a) The Public Institution’s capacity and/or plan to ensure the continued preservation of the Charter;
    - (b) The Public Institution’s commitment and plan to conduct a consultation process with respect to sharing the Charter with other Public Institutions and Indigenous groups; and
    - (c) The Public Institution’s plans for the Charter while consultations are ongoing.
4. Reflect may provide a Potential Bidder and shall provide each Qualified Bidder who has executed the Confidentiality Agreement and requests a copy, with the following materials:
  - (a) Scientific Examination of the Royal Charter of the Hudson’s Bay Company for Hudson’s Bay Company, Toronto, Ontario, Canada dated May 2, 2012. Report No. CSD 4887, CCI 122884;
  - (b) Follow-up Examination of Hudson’s Bay Company Charter wax seal for Hudson’s Bay Company, Toronto, ON, dated June 28, 2013. CCI Number 125651;
  - (c) Treatment Record re: Wax Seal dated June 18, 2015. CCI Number 128112;
  - (d) Outgoing Condition Report: HBC Charter dated February 2019;
  - (e) Condition Report dated January 4, 2022;
  - (f) Condition Assessment & Packing Report dated June 25, 2025;
  - (g) Charter Display Case User Maintenance Guide;
  - (h) Images of each of the five pages of the Charter; and
  - (i) Transcript of the Charter.

## Charter Auction Process

5. The Charter Auction will be implemented pursuant to the following process:
- (a) Reflect, in consultation with the Monitor and the Agents, shall determine the rules for and conduct the Charter Auction;
  - (b) Only Qualified Bidders shall be entitled to participate in the Charter Auction;
  - (c) Each Qualified Bidder will designate a single individual to be its sole authorized spokesperson during the Charter Auction;
  - (d) The Charter Auction will commence no later than December 3, 2025, or such later date as agreed to by Reflect and the Monitor in consultation with the Agents, at a time and in a manner to be determined by Reflect in consultation with the Monitor and the Agents;
  - (e) Bid increments at the Charter Auction shall be set by Reflect, in consultation with the Monitor, at the commencement of the Charter Auction and from time to time thereafter and communicated to the Qualified Bidders;
  - (f) All bids made at the Charter Auction shall remain irrevocable and binding on the Qualified Bidder until the later of such Qualified Bidder submitting a higher bid and closing of the sale of the Charter. All bids shall be communicated to all Qualified Bidders participating in the Charter Auction. The Monitor shall maintain a summary of all bids made and announced at the Charter Auction;
  - (g) Reflect, in consultation with the Agents and with the consent of the Monitor, may announce and employ additional rules at the Charter Auction, provided that such rules are: (i) not inconsistent with the Charter Auction Process Order; (ii) disclosed to each Qualified Bidder; and (iii) designed, in Reflect's business judgement, to result in the highest and/or otherwise best Successful Bid (the "**Successful Bid**" and the Qualified Bidder who made the Successful Bid shall become the "**Successful Bidder**");
  - (h) Each Qualified Bidder participating in the Charter Auction must confirm at the commencement and again at the conclusion of the Charter Auction, that it has not engaged in any concerted action with any other person, including a Potential Bidder or a Qualified Bidder (i) without the consent of Reflect and the Monitor, and (ii) that has been disclosed to all other Qualified Bidders;
  - (i) Reflect, in consultation with the Monitor and the Agents, shall determine when the Charter Auction has concluded. The Qualified Bidder who submitted the highest and best bid during the Charter Auction shall be the Successful Bidder, subject to approval of the Court; and
  - (j) No bids submitted after the announced conclusion of the Charter Auction will be considered.

### **Obtaining Court Approval**

6. The Applicants shall seek Court approval of the sale of the Charter as soon as practicable, and in any event within 10 days (subject to Court availability), following conclusion of the Charter Auction.

### **Closing**

7. The Applicants and the Successful Bidder shall complete the sale of the Charter within five business days after approval of the sale by the Court.
8. The sale of the Charter pursuant to the Charter Auction Process shall be on an "as is, where is" basis and without representations or warranties of any kind, nature, or description by the Applicants, Reflect or the Monitor and each of their respective advisors. Each Qualified Bidder shall be deemed to acknowledge and represent that it had an opportunity to conduct any required due diligence regarding the Charter prior to making any bid, that it has relied solely on its own independent review, investigation, and/or inspection of any documents in making its bid, and that it did not rely on any written or oral statements, representations, promises, warranties, conditions or guaranties whatsoever, whether express, implied, by operation of law or otherwise, regarding the Charter, or the completeness of any information provided in connection therewith or the Charter Auction.
9. All the Applicants' right, title, and interest in and to the Charter shall be sold free and clear of all pledges, liens, security interests, encumbrances, claims, charges, options, and interests thereon and there against in accordance with an approval and vesting order of the Court.
10. The Successful Bidder shall bear all risks, costs and expenses associated with storing, securing, preserving, and handling the Charter following the closing, including all risks, costs and expenses associated with transferring the Charter from its storage location. The Applicants and Reflect shall cooperate with the Successful Bidder to coordinate delivery of the Charter.
11. Any dispute regarding the terms of the Charter Auction Process or the conduct of the Charter Auction shall be determined by the Court.

**Schedule "A"**  
**Address for Notices and Deliveries**

*To the Monitor*

Alvarez & Marsal Canada Inc.  
Royal Bank Plaza, South Tower  
200 Bay Street, Suite 29000  
P.O. Box 22  
Toronto, ON M5J 2J1

Attn: Alan Hutchens / Greg Karpel  
Email: ahutchens@alvarezandmarsal.com / gkarpel@alvarezandmarsal.com

*With a copy to*

Bennett Jones LLP  
3400 One First Canadian Place  
P.O. Box 130  
Toronto, ON M5X 1A4

Attn: Michael Shakra / Sean Zweig  
Email: ShakraM@bennettjones.com / [ZweigS@bennettjones.com](mailto:ZweigS@bennettjones.com)

*Counsel to the Court-appointed Monitor*

*To the Financial Advisor*

Reflect Advisors, LLC  
4705 Benton Smith Road  
Nashville, TN 37215

Attn: Adam Zalev  
Email: azalev@reflectadvisors.com

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

Proceeding commenced at Toronto

**ORDER  
(Charter Auction Process)**

**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: +1 416-869-5230

**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

**Appendix “D”**

**Eleventh Report of the Monitor**

**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**

**ELEVENTH REPORT OF THE MONITOR  
ALVAREZ & MARSAL CANADA INC.**

**DECEMBER 8, 2025**

## TABLE OF CONTENTS

---

<b>1.0</b>	<b>INTRODUCTION.....</b>	<b>1</b>
<b>2.0</b>	<b>TERMS OF REFERENCE AND DISCLAIMER .....</b>	<b>7</b>
<b>3.0</b>	<b>UPDATE ON THE CENTRAL WALK APPROVAL MOTION AND FILO MOTION .....</b>	<b>8</b>
<b>4.0</b>	<b>ART COLLECTION AUCTION RESULTS.....</b>	<b>11</b>
<b>5.0</b>	<b>OTHER UPDATES .....</b>	<b>12</b>
<b>6.0</b>	<b>CHARTER APPROVAL AND VESTING ORDER.....</b>	<b>14</b>
<b>7.0</b>	<b>STAY EXTENSION &amp; ACTIVITY APPROVAL.....</b>	<b>23</b>
<b>8.0</b>	<b>CASH FLOW RESULTS RELATIVE TO FORECAST .....</b>	<b>26</b>
<b>9.0</b>	<b>SEVENTH UPDATED CASH FLOW FORECAST .....</b>	<b>29</b>
<b>10.0</b>	<b>ACTIVITIES OF THE MONITOR.....</b>	<b>32</b>
<b>11.0</b>	<b>CONCLUSIONS AND RECOMMENDATIONS.....</b>	<b>35</b>

## **INDEX TO SCHEDULES AND APPENDICES**

**Schedule A – Other Applicants and Non-Applicant Stay Parties**

**Schedule B – Name Changes for Hudson’s Bay Canada entities**

\*\*\*\*\*

**Appendix A – Summary of Results of Live Portion of Art Collection Auction**

**Appendix B – Letter from the Royal Ontario Museum**

**Appendix C – Letter from the Manitoba Museum**

**Appendix D – Letter from the Archives of Manitoba**

**Appendix E – Eighth Report of the Monitor dated August 20, 2025**

**Appendix F – Ninth Report of the Monitor dated September 22, 2025**

**Appendix G – Supplement to the Ninth Report of the Monitor dated November 17, 2025**

**Appendix H – Tenth Report of the Monitor dated October 17, 2025**

**Appendix I – Seventh Updated Cash Flow Forecast**

## 1.0 INTRODUCTION

- 1.1 On March 7, 2025, 1242939 B.C. Unlimited Liability Company (at the time, known as Hudson’s Bay Company ULC Compagnie De La Baie D’Hudson SRI) (“**Hudson’s Bay**” or the “**Company**”), and the other applicants listed on **Schedule “A”** hereto (together, the “**Applicants**”), were granted protection under the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**”), pursuant to an initial order (the “**Initial Order**”) of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”). The stay of proceedings and other protections and authorizations in the Initial Order were also extended to HBC Holdings LP and the other non-Applicant entities listed on **Schedule “A”** hereto (together with HBC Holdings LP, the “**Non-Applicant Stay Parties**”). Together, the Applicants and the Non-Applicant Stay Parties are referred to herein as “**Hudson’s Bay Canada**”.<sup>1</sup> In accordance with an Order granted by the Court on June 23, 2025, certain Hudson’s Bay Canada entities completed corporate name changes on August 6 and 7, 2025, and again on August 12, 2025. The current names of the Hudson’s Bay Canada entities after the name changes on August 12, 2025, are set out on **Schedule “B”** hereto.
- 1.2 Pursuant to the Initial Order, Alvarez & Marsal Canada Inc. (“**A&M**”) was appointed as monitor of the Applicants (in such capacity, the “**Monitor**”) in these CCAA proceedings (the “**CCAA Proceedings**”).

---

<sup>1</sup> The CCAA Proceedings have since been terminated in respect of two Applicants (HBC YSS 1 LP Inc. and HBC YSS 2 LP Inc.), and the stay of proceedings no longer applies in respect of certain of the Non-Applicant Stay Parties (RioCan-HBC Limited Partnership, RioCan-HBC General Partner Inc., HBC YSS 1 Limited Partnership, HBC YSS 1 LP Inc., HBC YSS 2 Limited Partnership, HBC YSS 2 LP Inc., RioCan-HBC Ottawa Limited Partnership, RioCan-HBC (Ottawa) Holdings Inc. and RioCan-HBC (Ottawa) GP, Inc.). The defined terms “Applicants”, “Non-Applicant Stay Parties” and “Hudson’s Bay Canada” as used in this Report refer to the applicable entities at the relevant times.

1.3 Since the Initial Order was granted, the Court has heard several motions and granted various Orders, and a significant volume of materials have been filed by interested parties in connection therewith. This Report (the “**Eleventh Report**”) does not contain a detailed chronology of these proceedings or the various relief granted. Materials filed in the CCAA Proceedings, including the prior Reports of the Monitor and all endorsements and orders made by the Court, are available on the Monitor’s case website at: [www.alvarezandmarsal.com/HudsonsBay](http://www.alvarezandmarsal.com/HudsonsBay) (the “**Case Website**”), and the Monitor’s Sixth Report dated July 14, 2025 contains a detailed chronology of these proceedings up to that date.

September 25 and September 29 Motions

1.4 On September 19, 2025, the Applicants served a motion record returnable September 25, 2025, including the affidavit of Adam Zalev of Reflect Advisors, LLC (“**Reflect**”), the Applicants’ financial advisor, sworn September 19, 2025, seeking an Order (the “**Art Auction Process Order**”), among other things:

- (a) approving the proposed process (the “**Art Collection Auction Procedures**”) for the auction of the Applicants’ art and artifact collection (the “**Art Collection**”, and the proposed auction, the “**Art Collection Auction**”) in the form attached as Schedule “A” to the Art Auction Process Order, with such non-material amendments as the Applicants, Reflect, Heffel Gallery Limited (“**Heffel**”) and the Monitor may agree;
- (b) authorizing Heffel, as auctioneer, to conduct the Art Collection Auction in accordance with the Art Collection Auction Procedures; and

- (c) vesting the individual Lots (as defined in the Art Collection Auction Procedures) constituting the Art Collection in the Purchasers (as defined in the Art Auction Process Order) at the Art Collection Auction free and clear of all claims and encumbrances.
  
- 1.5 On the same date, the Applicants served a motion record returnable September 29, 2025, also including an affidavit sworn September 19, 2025, by Adam Zalev (the “**First Zalev Charter Affidavit**”), seeking an Order (the “**Charter Auction Process Order**”), among other things:
  - (a) approving the proposed process (the “**Charter Auction Process**”) for the auction of the Hudson’s Bay Company Royal Charter (the “**Charter**”, and that auction, the “**Charter Auction**”) in the form attached as Schedule “A” to the Charter Auction Process Order, with such non-material amendments as the Applicants, Reflect and the Monitor may agree; and
  - (b) authorizing Reflect to conduct the Charter Auction in accordance with the Charter Auction Process.
  
- 1.6 The Monitor filed its Ninth Report dated September 22, 2025 (the “**Ninth Report**”), in connection with the motions for the Art Auction Process Order and the Charter Auction Process Order. The Art Auction Process Order was granted by the Court on September 25, 2025.
  
- 1.7 As described in greater detail in the Monitor’s Supplement to the Ninth Report dated November 17, 2025 (the “**Supplement to the Ninth Report**”), an unsolicited proposal (the

“**Joint Proposal**”) for the purchase of the Charter was received by the Applicants from DKRT Family Corp. (“**DKRT**”) and Wittington Investments, Limited (“**Wittington**”) on the evening of September 28, 2025 – as such, the motion for the Charter Approval Order was adjourned on an unopposed basis at the hearing held on September 29, 2025.

- 1.8 The hearing of the motion for the Charter Auction Process Order was re-scheduled for October 9, 2025, and was subsequently further re-scheduled for October 20, 2025. The Applicants ultimately did not seek approval of any relief in respect of the Charter at the hearing held on October 20, 2025.

November 21 Motion

- 1.9 On November 14, 2025, the Applicants served the affidavit of Adam Zalev sworn on the same date supplementing the First Zalev Charter Affidavit (together, the “**Zalev Charter Affidavits**”) in support of their motion seeking updates to the form of Charter Auction Process Order previously sought (the “**Updated Charter Auction Process Order**”). Among other things, the Updated Charter Auction Process Order:
- (a) approved a revised version of the Charter Auction Process for the Charter Auction in the form attached as Schedule “A” to the Updated Charter Auction Process Order (the “**Updated Charter Auction Process**”); and
  - (b) authorized Reflect to conduct the Charter Auction in accordance with the Updated Charter Auction Process.
- 1.10 The Monitor filed its Supplement to the Ninth Report in connection therewith.

1.11 The Court granted the Updated Charter Auction Process Order on November 21, 2025, and issued an endorsement dated November 30, 2025, in connection therewith.

December 11 Motion

1.12 On December 5, 2025, the Applicants served a motion record returnable December 11, 2025, including the affidavits of Franco Perugini of the Company and Adam Zalev of Reflect, each sworn on December 5, 2025 (the “**Perugini Affidavit**” and “**Zalev Affidavit**”, respectively), seeking:

(a) an Order (the “**Charter Approval and Vesting Order**”), among other things:

- (i) approving the sale of the Charter to Wittington and DKRT as purchasers (together in such capacity, the “**Purchasers**”) in accordance with the Joint Commitment Letter (as defined below) (the “**Charter Transaction**”);
- (ii) upon closing of the Charter Transaction, vesting the Company’s right, title and interest in and to the Charter in the Purchasers, free and clear of all pledges, liens, security interests, encumbrances, claims, and charges; and
- (iii) directing the Purchasers to comply with the terms of the Joint Bid (as defined below), including, the obligation to donate the Charter to the Archives of Manitoba, the Manitoba Museum, the Canadian Museum of History (“**CMH**”) and the Royal Ontario Museum (collectively, the “**Public Custodians**”) immediately following closing of the Charter Transaction and the obligation to donate \$5,000,000 to the Public Custodians; and

- (b) an Order (the “**Stay Extension and Activity Approval Order**”), among other things:
  - (i) extending the Stay Period until and including March 31, 2026; and
  - (ii) approving the Eighth Report of the Monitor dated August 20, 2025 (the “**Eighth Report**”), the Ninth Report, the Supplement to the Ninth Report, the Tenth Report of the Monitor dated October 17, 2025 (collectively, the “**Recent Reports**”), and this Eleventh Report, and the activities of the Monitor set out therein.

Purpose of this Report

- 1.13 The purpose of this Eleventh Report is to provide the Court with information and, where applicable, the Monitor’s views on:
- (a) the results of the Central Walk Approval Motion and the FILO Motion (each as defined in the Eighth Report);
  - (b) the results to date from the Art Collection Auction;
  - (c) recent developments with respect to employee matters, FF&E removal and signage removal;
  - (d) the Charter Approval and Vesting Order;
  - (e) the Stay Extension and Activity Approval Order;
  - (f) the Applicants’ cash flow results relative to forecast and the Applicants’ updated cash flow forecast;

- (g) the activities of the Monitor since the Eighth Report; and
- (h) the Monitor's conclusions and recommendations in connection with the foregoing.

## **2.0 TERMS OF REFERENCE AND DISCLAIMER**

2.1 In preparing this Eleventh Report, A&M, in its capacity as Monitor, has been provided with, and has relied upon, unaudited financial information and books and records prepared or provided by the Applicants, and has held discussions with various parties, including senior management of, and advisors to, the Applicants (collectively, the "**Information**"). Except as otherwise described in this Eleventh Report, in respect of the Applicants' cash flow forecast:

- (a) the Monitor has reviewed the Information for reasonableness, internal consistency and use in the context in which it was provided. However, the Monitor has not audited or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would wholly or partially comply with Canadian Auditing Standards (the "**CAS**") pursuant to the *Chartered Professional Accountants Canada Handbook* (the "**CPA Handbook**") and, accordingly, the Monitor expresses no opinion or other form of assurance contemplated under the CAS in respect of the Information; and
- (b) some of the information referred to in this Eleventh Report consists of forecasts and projections. An examination or review of the financial forecasts and projections, as outlined in the CPA Handbook, has not been performed.

2.2 Future oriented financial information referred to in this Eleventh Report was prepared based on the estimates and assumptions of the Applicants. Readers are cautioned that, since projections are based upon assumptions about future events and conditions that are not ascertainable, actual results will vary from the projections and even if the assumptions materialize, the variations could be significant.

2.3 This Eleventh Report should be read in conjunction with the Perugini Affidavit and the Zalev Affidavit. Capitalized terms used and not defined in this Eleventh Report have the meanings ascribed to them in the Perugini Affidavit and the Zalev Affidavit.

2.4 Unless otherwise stated, all monetary amounts referenced herein are expressed in Canadian dollars.

### **3.0 UPDATE ON THE CENTRAL WALK APPROVAL MOTION AND FILO MOTION<sup>2</sup>**

#### October 24 Decision

3.1 On August 28 and 29, 2025, the Court heard the Central Walk Approval Motion and FILO Motion. The relevant background and positions of the interested parties in those motions, along with the Monitor's views, are provided in the Eighth Report.

3.2 On October 24, 2025, the Court issued its decision in respect of the Central Walk Approval Motion and the FILO Motion (the "**October 24 Decision**"). Pursuant to the October 24 Decision, the Court, among other things:

---

<sup>2</sup> Capitalized terms used in this section and not otherwise defined have the meanings ascribed in the Eighth Report.

- (a) dismissed the relief sought by the Applicants in the Central Walk Approval Motion, but for the sealing relief, which was granted; and
- (b) dismissed the relief sought by the FILO Agent in the FILO Motion, other than directing Hudson's Bay to make an additional distribution to the FILO Agent of \$4 million on account of its outstanding indebtedness.

3.3 The required distribution to the FILO Agent has since been made.

3.4 In connection with the dismissal of the Central Walk Approval Motion, the Potential Lease Purchaser wrote to the Applicants, their counsel, and the Monitor on October 28, 2025 to:

- (a) provide a notice of termination delivered pursuant to Section 7.2 of the Central Walk APA; and
- (b) demand repayment of the \$9.4 million deposit provided by the Potential Lease Purchase pursuant to the terms of the Central Walk APA (the "**Deposit**").

The Deposit has since been returned to the Potential Lease Purchaser.

3.5 On October 28, 2025, the Applicants delivered disclaimer notices to the relevant Landlords for each of the 25 leases subject to the Central Walk Transaction (the "**Subject Leases**"). No objections to the disclaimers were received, and as such, the Subject Leases have been disclaimed in accordance with the terms of the disclaimer notices.

#### November 3 Case Conference

3.6 On October 27, 2025, counsel to the FILO Agent wrote to the Court to, among other things, clarify whether the October 24 Decision addressed certain relief requested in the FILO Motion. Also on October 27, 2025, counsel for KingSett, on behalf of all of the Opposing Landlords, wrote to the Monitor to provide the Opposing Landlords' view that the FILO

Agent's letter and further submissions should be disregarded, and to propose that a case conference be scheduled in the event the Court intended to engage on the issues raised therein. The Monitor forwarded this correspondence to the Court, as requested by the Opposing Landlords.

- 3.7 On October 28, 2025, after the issuance of the disclaimers, the FILO Agent wrote to the Court to, among other things, request that the "FILO Lenders' Collateral not be used to pay rent to the Landlords during the 30 day disclaimer period".
- 3.8 A case conference was subsequently scheduled on November 3, 2025, and aide memoires were served by the FILO Agent and the Opposing Landlords in connection therewith. In their aide memoire, the Opposing Landlords also requested that costs for the Central Walk Approval Motion and the FILO Motion be addressed at the case conference.
- 3.9 On November 3, 2025, the Court issued an endorsement (the "**November 3 Endorsement**") that, among other things:
- (a) confirmed that the October 24 Decision addressed and dismissed all of the relief sought by the FILO Agent, but for the requirement for Hudson's Bay to make an additional distribution to the FILO Agent of \$4 million on account of its outstanding indebtedness;
  - (b) decided that any request for a stay of the payment of rent during the disclaimer period should be determined on the basis of a formal motion; and
  - (c) urged the relevant stakeholders to agree on the next steps and timing with respect to costs and to submit any written claims for costs to the Court through the Monitor.

3.10 No motion was filed by the FILO Agent in respect of the rent issue, and no party sought leave to appeal in respect of the October 24 Decision or the November 3 Endorsement.

3.11 The Monitor proposed a schedule for the exchange of written costs submissions which the Applicants, the Opposing Landlords, the FILO Agent, and Pathlight have abided by. The Monitor will provide all costs submissions to the Court once all have been delivered, on or about December 17, 2025.

#### **4.0 ART COLLECTION AUCTION RESULTS**

4.1 As noted above, the Art Collection Auction Procedures were approved by the Court on September 25, 2025. The Art Auction Process Order authorized the sale of the Art Collection at a series of auctions and the vesting of items sold at the auctions in the purchasers free and clear of all claims and encumbrances. The Art Collection Auction Procedures contemplated that the items expected to generate the most interest were to be sold at a live, in-person auction. In accordance therewith, Heffel prepared and posted a catalogue and press release showcasing items in the Art Collection that would be made available at an initial live auction on November 19, 2025. The catalogue and press release were made available on Heffel's website on October 9, 2025, and in-person viewings of the relevant Art Collection items occurred from November 11 to November 18, 2025. The Monitor also posted the live auction catalogue and general information regarding the Art Collection Auction Procedures on the Case Website.

4.2 The live auction resulted in the sale of all items made available on that date, with an aggregate hammer price of \$4.9 million achieved (substantially higher than Heffel's

estimated aggregate hammer price of \$1.2 million). A summary of the items sold at the live auction, and the price obtained for each, is attached hereto as **Appendix “A”**.

4.3 The online auction for the remaining items in the Art Collection is underway, and sales will close in batches. The sale of the first batch of items sold in the online auction closed on December 4, 2025, with subsequent batches to be scheduled. The Monitor will provide an update on the results of these sales in a future Report.

## **5.0 OTHER UPDATES**

5.1 As described in the Tenth Report, on June 3, 2025, this Court granted an Order recognizing that the Applicants met the criteria under section 3.2 of the *Wage Earner Protection Program Regulations* effective June 21, 2025, pursuant to subsections 5(1)(b)(iv) and 5(5) of the *Wage Earner Protection Program Act*.

5.2 Since the date of the Tenth Report, the Monitor has continued to work closely with the Applicants, Ursel Phillips Fellows Hopkinson LLP, in its capacity as representative counsel for certain employees (“**Employee Representative Counsel**”), and Service Canada to facilitate the implementation of the WEPP claims process to ensure employees are able to access their entitlements in an efficient and timely manner.

5.3 Before Service Canada can process an employee’s application, the Monitor must prepare and submit a Trustee Information Form (“**TIF**”) for such WEPP eligible employee. As noted in the Tenth Report, Service Canada granted the Monitor an extension to submit all TIFs by October 31, 2025. The Monitor confirms that substantially all TIFs (approximately 8,500) had been submitted by the Monitor to Service Canada prior to the October 31, 2025

deadline. Accordingly, employees now have until December 26, 2025 to submit their applications to Service Canada, which represents 56 days from October 31, 2025.

- 5.4 As of November 30, 2025, approximately 5,400 WEPP applications had been submitted by former employees to Service Canada, and of those submitted, Service Canada had processed approximately 5,310 applications.

#### FF&E Removal

- 5.5 As described in the Seventh Report of the Monitor dated July 29, 2025 (the “**Seventh Report**”), a significant amount of FF&E remained unsold following the completion of the Liquidation Sale, including the majority of FF&E located at the premises of the Subject Leases.
- 5.6 Since the date of the Seventh Report, the Applicants, with the assistance of Reflect and the Monitor, and in consultation with the relevant landlords, have continued to implement the FF&E removal program at all disclaimed locations in a cost-effective and coordinated manner. Following the October 24 Decision, disclaimer notices for the Subject Leases were issued on October 28, 2025, and work to remove FF&E at these locations commenced shortly thereafter. The approach taken at the Subject Lease locations has been consistent with the process for other disclaimed locations.
- 5.7 As at the date of this Report, FF&E removal has been completed at all but four disclaimed lease locations. Of the four remaining locations, three are Subject Leases and are expected to be completed in the coming weeks. The other location is leased by the JV Entities (as defined in the Fourth Report of the Monitor dated May 29, 2025), and the Company is

coordinating the removal of FF&E at that location in conjunction with FTI Consulting Canada Inc., as receiver and manager (in such capacity, the “**Receiver**”) of the JV Entities.

### Signage Removal

- 5.8 As described in the Seventh Report, in response to demands by the FILO Agent, signage removal was paused by the Company.
- 5.9 Following various discussions among the Applicants, Reflect, the Monitor, the FILO Agent and the Landlords, on November 14, 2025, the FILO Agent communicated that it had no objection to the Company resuming signage removal, provided that the estimated costs remained below a level previously discussed with the FILO Agent.
- 5.10 The Applicants, with the assistance of Reflect and the Monitor, conducted a competitive bid process and subsequently awarded contracts for signage removal at each of the disclaimed retail locations to third-party contractors. In several instances, Landlords submitted competitive bids to remove signage at their own locations and will be reimbursed upon completion of the work. To date, signage removal has been completed at 21 disclaimed retail locations. The Applicants expect that the majority of the signage removal activities will be completed by December 31, 2025.

## **6.0 CHARTER APPROVAL AND VESTING ORDER**

### Background on Charter, Initial Offers and Proposed Processes

- 6.1 Hudson’s Bay was established in 1670 by Royal Proclamation of King Charles II pursuant to the Charter. As has been recognized by the Court, the Charter is not just Hudson’s Bay’s

originating document; it is a foundational document to Canada's broader historical narrative and is of great importance to Indigenous groups. The background leading to the approval of the Updated Charter Auction is described in greater detail in the Ninth Report and the Supplement to the Ninth Report. Those details are not repeated herein, but key details are summarized below.

- 6.2 At the outset of the CCAA Proceedings, the Charter was stored in a protective case at the Company's head office in Toronto – more recently, as discussed in the Ninth Report, the Applicants, with the assistance of Reflect and under the supervision of the Monitor, relocated the Charter to a secure facility equipped to store and protect important documents, art and artifacts.
- 6.3 The process pursuant to which the Charter was to be marketed has been the subject of several motions and Orders. On March 21, 2025, following a motion by the Applicants, the Court granted various Orders, including an order (the “**SISP Order**”), among other things, approving a sale and investment solicitation process in respect of the Applicants' business and property (the “**SISP**”) to be conducted by the Applicants and Reflect, under the supervision of the Monitor. On April 24, 2025, following a further motion by the Applicants, the Court granted an order amending and restating the SISP Order, among other things: (i) removing the Charter and the Art Collection from the SISP; and (ii) approving the engagement of Heffel as auctioneer to conduct a separate auction for the sale of the Charter and the Art Collection.
- 6.4 On July 26, 2025, following consultations with the Monitor, Reflect, and Heffel, and with the consent of the FILO Agent (and no objection from Pathlight), the Applicants withdrew

the Charter from the Art Collection Auction to pursue an offer received from Wittington pursuant to which Wittington agreed to, among other things, purchase the Charter for \$12.5 million, donate it immediately thereafter to the CMH, and provide the CMH with a donation of \$1 million, to among other things, support the consultation process and facilitate sharing of the Charter (the “**Wittington Offer**”). The Applicants served motion materials in support of the acceptance of the Wittington Offer on July 30, 2025, to both the CCAA service list and the separate service list for parties interested in the Art Collection (the “**Art Service List**”).

6.5 At the request of the Applicants (and with the support of the Monitor), the Court issued an endorsement on July 31, 2025, directing that any party intending to file responding materials in respect of that motion was required to serve such materials no later than August 21, 2025. The Wittington Offer was supported by the Attorney General of Canada, which served a motion record in connection therewith on August 21, 2025.

6.6 On August 21, 2025, DKRT submitted a responding motion record, among other things, opposing the proposed transaction with Wittington, advocating for an auction of the Charter, indicating that it would submit an opening bid of at least \$15 million at such auction, and advising of its intention to donate the Charter to a suitable organization (it suggested the Archives of Manitoba) and provide a donation of \$2 million to the chosen donee institution to facilitate consultation with Indigenous groups, collaborations with museums, archives, and other cultural institutions.

- 6.7 The Applicants then obtained a binding commitment letter from DKRT pursuant to which DKRT irrevocably committed, offered, and agreed to participate in any Court-approved process to sell the Charter and submit an opening bid of no less than \$15 million.
- 6.8 The Applicants, in consultation with Reflect, the FILO Lenders, Pathlight, and the Monitor, subsequently developed the Charter Auction Process to govern the sale of the Charter. The goal of that process was to maximize value, while balancing the need to safeguard the Charter and ensure it is preserved in a publicly-accessible manner that respects its historical significance. The proposed Charter Auction Process, and the Monitor's view in respect of same, is discussed in the Ninth Report.
- 6.9 The Applicants informed the CCAA service list and Art Service List on September 5, 2025, that the motion scheduled for September 9, 2025, would be adjourned. As noted above, on September 19, 2025, the Applicants served a motion record returnable September 29, 2025, in support of the Charter Auction Process Order. As also described above, that motion was adjourned after the Applicants received the Joint Proposal on the evening of September 28, 2025. No relief in respect of the Charter was sought at subsequent hearings in October.

Joint Commitment Letter and Updated Charter Auction Process

- 6.10 The Applicants, Reflect and the Monitor engaged in further discussions with DKRT, Wittington, the FILO Agent, and Pathlight regarding the Joint Proposal. Those discussions ultimately resulted in the execution of a binding joint commitment letter dated November

14, 2025, by the Purchasers (the “**Joint Commitment Letter**”) pursuant to which the Purchasers agreed to, among other things:

- (a) participate in any Court-approved auction process for the Charter, and submit a bid of at least \$18 million thereunder (the “**Joint Bid**”); and
- (b) if the Joint Bid is accepted:
  - (i) immediately donate the Charter to the Public Custodians pursuant to a shared public custodianship model; and
  - (ii) donate \$5 million to the Public Custodians to fund stewardship, consultation, education, and public access related to the Charter.

6.11 The Monitor has received letters from the Royal Ontario Museum, the Manitoba Museum, and the Archives of Manitoba outlining their qualifications, capacity and expertise to preserve the Charter on a go-forward basis. Those letters are attached hereto as **Appendices “B”, “C”, and “D”**, respectively. The Monitor understands that further information may be provided by the CMH in advance of the December 11 hearing date.

6.12 As noted above, on November 21, 2025, the Applicants sought and obtained Court approval for the Updated Charter Auction Process, which contemplated, among other things, that the Joint Bid would serve as the opening bid at the Updated Charter Auction. The Updated Charter Auction Process extended the key dates under the Charter Auction and provided for additional criteria to be met for interested parties to qualify as “Qualified Bidders”, including: (i) a commitment to bid no less than \$18.5 million; (ii) an acknowledgement that the Charter is of outstanding significance and of high national

importance and is protected under the *Canadian Cultural Property Export and Import Act*; and (iii) confirmation that the Charter would be permanently donated to a Canadian public institution with the ability to preserve cultural property for the long term and make it accessible to the public through exhibitions, programming, publication, research, or online, and which includes a museum or archives, and confirmation from such public institution that it was prepared to accept the donation and the terms thereof.

- 6.13 The Monitor supported the approval of the Updated Charter Auction Process for the reasons provided in the Supplement to the Ninth Report, which are reproduced below for ease of reference:
- (a) the Updated Charter Auction Process would provide for an open and transparent sale of the Charter during the Charter Auction in a value-maximizing manner;
  - (b) the Updated Charter Auction Process was designed with the Charter's unique cultural and historical importance in mind, and contained appropriate safeguards to ensure, among other things, that the Charter remains in Canada and will be made publicly-accessible;
  - (c) the Joint Proposal ensured that, even if no new bids were received, appropriate value would be received and the Charter would be donated to a public institution, and additional funds would be committed to be provided to the donee institution(s) to support consultation with Indigenous groups, collaborations with cultural institutions, and the sharing of the Charter across Canada to maximize public access;

- (d) the Updated Charter Auction Process Order was supported by the FILO Agent and not opposed by Pathlight; and
- (e) the Monitor did not believe the granting of the Updated Charter Auction Process Order would materially prejudice any of the Applicants' stakeholders.

Conduct and Results of the Updated Charter Auction and Relief Sought by the Applicants<sup>3</sup>

6.14 Pursuant to the Updated Charter Auction Process, Interested Potential Bidders who wished to participate in the auction were required to submit their proposals to Reflect and the Monitor by no later than 5:00 p.m. (EST) on November 28, 2025 (the “**Bid Deadline**”). Prior to the Bid Deadline, the Monitor understands that Reflect compiled a list of potential qualified purchasers (many of whom Reflect had been in contact with as early as March 2025, after the original SISP was approved), provided those parties with a teaser letter that included details on the Updated Charter Auction, and conducted calls with various potential qualified purchasers. Further, on November 14, 2025, Reflect issued a press release regarding the Updated Charter Auction Process, and the Monitor posted the press release, teaser, and Updated Charter Auction Process to its Case Website.

6.15 No Bid Proposals were received by the Bid Deadline, and the Monitor understands that no Interested Potential Bidders requested additional time to submit a Bid Proposal. As such, in accordance with the Updated Charter Auction Process, the Updated Charter Auction was held on December 3, 2025, and the Joint Bid was declared as the Successful Bid.

---

<sup>3</sup> Capitalized terms used but not otherwise defined in this section have the meanings ascribed in the Updated Charter Auction Process.

6.16 The Applicants are therefore seeking approval of the Charter Approval and Vesting Order. The Charter Approval and Vesting Order contains typical approval and vesting provisions. Among other things, it approves the Charter Transaction and provides for the vesting of the Charter in the Purchasers free and clear of all claims and encumbrances, with such claims and encumbrances to stand in place and stead against the proceeds of the Charter Transaction. The Charter Approval and Vesting Order also explicitly directs the Purchasers to complete the contemplated donation of the Charter and \$5 million to the Public Custodians.

Recommendation of the Monitor

6.17 The Monitor notes the following with respect to the Joint Bid and the proposed Charter Transaction:

(a) the proposed Charter Transaction is the result of a thorough marketing and a transparent auction process, which was supported by the Monitor for the above-noted reasons. As noted above, Reflect undertook substantial efforts to contact potentially interested parties and public institutions. Further, motion materials with respect to the Charter, including the Updated Charter Auction Process were served on the CCAA service list and Art Service List and posted on the Monitor's Case Website. Finally, these CCAA Proceedings and the potential disposition of the Charter have been well-publicized and have received significant media coverage. As such, the Monitor is of the view that the market has been well-canvassed;

(b) the Charter Transaction is a value-maximizing transaction – the purchase price of \$18 million is greater than the consideration that would have been paid under the

previously-received DKRT Commitment Letter or Wittington Offer, and no additional bids were received at the Updated Charter Auction;

- (c) although less relevant in the context of a CCAA asset sale (and in circumstances where it is anticipated that there will be no funds available for distribution to unsecured creditors), the Monitor is of the view that the Charter Transaction represents a superior outcome compared to a sale in a bankruptcy process (which would, among other things, necessitate the payment of a levy to the Superintendent of Bankruptcy);
- (d) the FILO Agent and Pathlight, the Applicants' senior secured creditors, were consulted throughout and support or do not oppose the Charter Transaction;
- (e) the Joint Bid ensures that the Charter will remain in Canada under the care of the Public Custodians, which are respected institutions with expertise in the preservation, care and dissemination of significant artifacts, and provides that the Purchasers will make a donation of \$5 million to fund stewardship, consultation, education, and public access related to the Charter;
- (f) the Public Custodians are qualified and able to preserve the Charter, and will engage in meaningful and ongoing consultations with First Nations, Inuit, and Métis communities and organizations, museums, universities, archives, subject matter experts and the public;

- (g) the Purchasers agreed to bear the risk, costs and expenses associated with storing, securing, preserving, and handling the Charter following closing, which is expected to occur five business days after Court approval;
- (h) the Monitor is not aware of any opposition to the relief sought and does not believe it will prejudice any stakeholder; and
- (i) in light of all of the above, the Monitor believes that the consideration to be paid is fair and reasonable in the circumstances, and that in light of the Charter's unique importance to Canada and its people, the result achieved is appropriate in the circumstances.

6.18 The Charter Approval and Vesting Order will facilitate the Charter Transaction, including the contemplated donations. The Monitor is therefore of the view that the Charter Approval and Vesting Order is reasonable and appropriate in the circumstances and should be approved.

## **7.0 STAY EXTENSION & ACTIVITY APPROVAL**

7.1 The Initial Order granted a stay of proceedings in favour of the Applicants, the Non-Applicant Stay Parties, and third-party tenants of commercial shopping centres or other properties where premises operated by Hudson's Bay were located (the "**Co-Tenant Stay**") until and including March 17, 2025 (the "**Stay Period**"). At the Comeback Hearing, the Court extended the Stay Period until May 15, 2025, excluding the Co-Tenant Stay. The Stay Period was subsequently extended to July 31, 2025, by Order dated May 13, 2025.

- 7.2 The Court subsequently granted an Order on June 3, 2025 that, among other things: (a) terminated the stay of proceedings and the protections and authorizations provided for by the ARIO in favour of the JV Entities concurrently with a separate Order that appointed the Receiver; and (b) terminated the CCAA Proceedings with respect to HBC YSS 1 LP Inc. and HBC YSS 2 LP Inc. concurrently with the appointment of the Receiver over the JV Entities.
- 7.3 The Stay Period has subsequently been extended from time-to-time by the Court, most recently to December 12, 2025, pursuant to an Order granted on October 20, 2025 (the “**Stay Extension Order**”). Given the Orders granted on June 3, the subsequent stay extensions have not included the JV Entities, and the JV Entities no longer have the benefit of the CCAA stay.
- 7.4 The Applicants’ activities since the granting of the Stay Extension Order are detailed in the Perugini Affidavit and are not repeated herein.
- 7.5 The Monitor supports the Applicants’ request to extend the Stay Period to March 31, 2026, for the following reasons:
- (a) the Applicants have acted, and continue to act, in good faith and with due diligence to advance the CCAA Proceedings;
  - (b) an extension of the Stay Period is required to provide the Applicants with the time necessary to attend to and complete various matters, including:
    - (i) completing the Art Collection Auction and, if the Charter Approval and Vesting Order is granted, completing the Charter Transaction;

- (ii) addressing remaining applicable FF&E and signage matters;
  - (iii) attending to various employee and pension related matters, including completing WEPP matters, continuing to work with Employee Representative Counsel in respect of the potential Hardship Fund, and addressing the pension surplus; and
  - (iv) completing further distributions;
- (c) as shown in the Seventh Updated Cash Flow Forecast (as defined below), the Applicants are projected to have sufficient liquidity to operate through the proposed extension of the Stay Period; and
- (d) the Monitor is not aware of any party that would be materially prejudiced by the proposed extension of the Stay Period.

7.6 The Applicants also seek approval of this Report and the Recent Reports and the activities of the Monitor described therein. The Monitor's activities described herein and in the Recent Reports were carried out in good faith, prudently and diligently in accordance with its duties under the CCAA and as prescribed by the Orders granted by the Court in the CCAA Proceedings. Copies of the Recent Reports (without schedules or appendices) are attached hereto as **Appendices "E" – "H"**.

**8.0 CASH FLOW RESULTS RELATIVE TO FORECAST<sup>4</sup>**

8.1 Actual receipts and disbursements for the seven-week period from October 11 to November 28, 2025 (the “**Reporting Period**”), as compared to the cash flow forecast attached as **Appendix “A”** to the Tenth Report (the “**Sixth Updated Cash Flow Forecast**”), are summarized in the following table:

<b>Cash Flow Variance Report</b>			<b>\$000's</b>
	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
<b>Receipts</b>	<b>1,331</b>	<b>500</b>	<b>831</b>
<b>Disbursements</b>			
Payroll & Benefits	(2,121)	(2,152)	31
Occupancy Costs	(5,598)	(7,928)	2,330
Wind-down Expenses	(1,454)	(2,377)	922
Store Closure & Exit Costs	(1,683)	(2,388)	706
Consultant Fees & Expenses	--	(280)	280
Professional Fees	(4,010)	(3,953)	(57)
Shared Service Payments	(1,611)	(2,890)	1,279
Interest Payments & Fees	(1,424)	(1,390)	(34)
<b>Total Disbursements</b>	<b>(17,902)</b>	<b>(23,358)</b>	<b>5,456</b>
<b>Net Cash Flow</b>	<b>(16,571)</b>	<b>(22,858)</b>	<b>6,286</b>
Opening Cash Balance	37,105	37,112	(7)
Net Cash Flow	(16,571)	(22,858)	6,286
FILO Credit Facility Paydown	(4,000)	--	(4,000)
<b>Closing Cash Balance</b>	<b>16,533</b>	<b>14,254</b>	<b>2,279</b>

8.2 Pursuant to paragraph 22(c) of the Court’s endorsement dated March 29, 2025, the Monitor is required to advise the Court if, at any time, actual results vary as compared to the applicable Cash Flow Forecast by 15% or more. Since the filing of the applicable Cash

<sup>4</sup> Capitalized terms used in this section and not otherwise defined have the meanings ascribed in the First Report of the Monitor dated March 16, 2025.

Flow Forecast, the Monitor notes that, on a net cash flow basis, actual cash flow results have not negatively varied from the applicable Cash Flow Forecast.

8.3 Explanations for the variances during the Reporting Period are as follows:

- (a) as described in the Supplement to the Ninth Report, receipts include the partial release of the CC Processor Holdback (as defined in the Supplement to the Ninth Report) and interest income earned on cash balances. The cumulative positive variance of \$831,000 is comprised of a: (i) permanent variance of \$700,000 from a negotiated increase to the CC Processor Holdback release, which had not been forecast to occur during the Reporting Period; and (ii) permanent variance of approximately \$131,000 from interest income and other vendor refunds;
- (b) the positive variance in occupancy costs of approximately \$2.3 million is primarily related to rent originally forecast for the period November 28 to December 15, 2025, in respect of the Subject Leases. As noted above, the Company issued disclaimer notices in respect of the Subject Leases on October 28, 2025, and as such, the majority of the variance represents a permanent reduction in rent for the period from November 28 to December 15, 2025, which had been forecast to be paid but was not payable. The Monitor notes that, although this represents a permanent positive variance in the Reporting Period, potential reconciliations with landlords for fiscal year 2025 third-party rents, property taxes and common area maintenance charges may partially offset the positive variance;
- (c) the positive variance in store closure and exit costs of approximately \$706,000 is comprised of: (i) a positive timing variance of approximately \$1.4 million, related to

signage removal, that is expected to reverse in future weeks; partially offset by (ii) a permanent negative variance of approximately \$723,000 related to FF&E removal costs incurred to date for the Subject Leases, which were not included in the Sixth Updated Cash Flow Forecast;

- (d) the positive variance in shared service payments of approximately \$1.3 million is a timing variance relating to ongoing reconciliations for services incurred during June 2025 (amounts owing for subsequent months have been reconciled and paid); and
- (e) the remaining net positive variance in total disbursements of approximately \$1.2 million is comprised of a positive timing variance of approximately: (i) \$922,000 in wind-down expenses related to post-filing accruals for store-level carrying costs; and (ii) \$300,000 arising from timing differences in the payment of certain other expenses.

8.4 As directed in the October 24 Decision, and in accordance with the Stay Extension and Distribution Order dated May 13, 2025, which authorized distributions to be made to the FILO Agent in respect of amounts owing under the FILO Credit Facility (excluding the Make-Whole) (each as defined in the Third Report of the Monitor dated May 9, 2025), the Company made a distribution of \$4 million to the FILO Agent on October 31, 2025. This distribution was not forecast during the Reporting Period.

8.5 The principal balance owing to the FILO Lenders under the FILO Credit Facility, after accounting for the above distribution, and excluding the Make-Whole, is approximately \$53.1 million.

8.6 Overall, during the Reporting Period, the Company experienced a positive net cash flow variance of approximately \$6.3 million, before accounting for the distribution to the FILO Agent. The closing cash balance as of November 28, 2025, was approximately \$16.5 million, as compared to the projected cash balance of \$14.2 million.

8.7 As previously reported, the Monitor is holding the remaining proceeds from the closing of the Affiliate Lease Assignment Transaction (as defined in the Sixth Report of the Monitor dated July 14, 2025) of \$4 million in trust, which was received on June 26, 2025. These funds are incremental to the Company's closing cash balance as of November 28, 2025.

## **9.0 SEVENTH UPDATED CASH FLOW FORECAST**

9.1 Hudson's Bay, with the assistance of the Monitor, has prepared an updated and extended cash flow forecast (the "**Seventh Updated Cash Flow Forecast**") for the 18-week period from November 29, 2025, to April 3, 2026 (the "**Cash Flow Period**"). A copy of the Seventh Updated Cash Flow Forecast, together with a summary of assumptions (the "**Cash Flow Assumptions**") is attached hereto as **Appendix "I"**.

9.2 A summary of the Seventh Updated Cash Flow Forecast is provided in the table below:

<b>Seventh Updated Cash Flow Forecast</b>		<b>\$000's</b>
		<b><u>18-Week Period</u></b>
<b>Receipts</b>		<b>38,276</b>
<b>Disbursements</b>		
Payroll & Benefits		(1,722)
Occupancy Costs		(606)
Wind-down Expenses		(2,815)
Store Closure & Exit Costs		(6,302)
Sales Tax Remittances		(3,094)
Professional Fees		(8,578)
Shared Service Payments		(2,887)
Interest Payments & Fees		(3,212)
<b>Total Disbursements</b>		<b>(29,215)</b>
<b>Net Cash Flow</b>		<b>9,061</b>
Opening Cash Balance		16,533
Net Cash Flow		9,061
FILO Credit Facility Paydown		(18,000)
<b>Closing Cash Balance</b>		<b>7,594</b>

9.3 The Monitor notes the following with respect to the Seventh Updated Cash Flow Forecast:

- (a) receipts include: (i) expected gross proceeds from the Charter Transaction; (ii) estimated Art Collection Auction gross proceeds from the live auction held on November 19, 2025, and estimated Art Collection Auction gross proceeds from the first of four online art auctions, which closed on December 4, 2025; (iii) post-filing sales tax refunds from the Canada Revenue Agency related to prior periods; and (iv) an estimated claim payout in respect of a class action lawsuit commenced prior to the CCAA Proceedings, that was recently settled by the relevant counterparties. Shortly after receipt, the net proceeds from the Charter Transaction of approximately \$18 million are forecast to be disbursed to the FILO Agent as a partial principal repayment of amounts owing under the FILO Credit Facility;

- (b) payroll and benefits include salaries, wages, remittances, and payroll taxes for store-level employees assisting with FF&E and signage removal, as well as corporate employees and other support personnel assisting with the wind-down of the estate;
- (c) occupancy costs represent a reserve for potential reconciliations relating to third-party rents, property taxes and common area maintenance charges for 2025;
- (d) wind-down expenses relate to post-filing accruals for store-level carrying costs, as well as corporate wind-down costs. These expenses include, among other things, accrued utilities, security and maintenance expenses, and record retention and storage fees;
- (e) store closure & exit costs represent estimated costs to remove FF&E and interior and exterior store signage of approximately \$4.1 million and \$2.2 million, respectively;
- (f) shared services payments consist of: (i) cost reimbursements for limited Saks Global employees that provide support services to Hudson's Bay; (ii) an estimate of Hudson's Bay's share of third-party IT costs and related support services necessary to administer the remaining aspects of the wind-down; and (iii) reimbursement for shared service costs incurred during June 2025, which remain subject to ongoing reconciliation between the Company (with the assistance of the Monitor) and Saks Global. The parties continue to advance a shared services agreement to address shared services and data retention matters; and
- (g) payment of post-filing interest and fees to the FILO Lenders and an annual agency fee to the FILO Agent.

9.4 Based on the Seventh Updated Cash Flow Forecast, the Monitor believes that the Applicants will have sufficient liquidity throughout the Cash Flow Period.

9.5 Based on the Monitor's review, nothing has come to its attention that causes it to believe, in all material respects that: (a) the Cash Flow Assumptions are not consistent with the purpose of the Seventh Updated Cash Flow Forecast; (b) as at the date of this Eleventh Report, the Cash Flow Assumptions are not suitably supported and consistent with the plans of the Applicants or do not provide a reasonable basis for the Seventh Updated Cash Flow Forecast, given the Cash Flow Assumptions; or (c) the Seventh Updated Cash Flow Forecast does not reflect the Cash Flow Assumptions.

## **10.0 ACTIVITIES OF THE MONITOR**

10.1 Since the date of the Ninth Report dated September 22, 2025 (the "**Ninth Report**"), the primary activities of the Monitor and its counsel, Bennett Jones LLP ("**Bennett Jones**"), have included the following:

- (a) continuing to assist in discussions and negotiations with key service providers to facilitate ongoing service and/or termination of services, and to reconcile and settle all outstanding post-filing obligations;
- (b) monitoring cash receipts and disbursements, and coordinating with management in preparing weekly cash flow variance reporting; communicating with the FILO Agent and its financial advisor in respect of ongoing variance reporting, and responding to related information requests and questions; and communicating with Pathlight in

respect of ongoing variance reporting, and responding to related information requests and questions;

- (c) assisting the Applicants in preparing the Sixth Updated Cash Flow Forecast and the Seventh Updated Cash Flow Forecast, including consideration of an estimated reserve to fund the remaining costs of the wind-down and CCAA Proceedings thereafter;
- (d) working with the Applicants and Saks Global on shared services cost allocations, negotiating the draft shared service agreement, coordinating the level of support necessary to advance workstreams anticipated to generate future recoveries and properly administer remaining aspects of the wind-down, and reviewing/analyzing related supporting information and documentation;
- (e) assisting and monitoring Reflect and the Company in realization efforts with respect to the Art Collection, including participating in discussions and meetings with the auction services provider and other parties in respect of the Art Collection and attending the live auction held on November 19, 2025; and assisting and supervising Reflect and the Company in realization efforts with respect to the Charter, including participating in discussions and meetings with Reflect and others regarding the offers received and the formulation of the Charter Auction Process and the Updated Charter Auction Process;
- (f) monitoring the concurrent receivership proceeding in respect of the JV Entities and coordinating with the Receiver of the JV Entities on multiple matters;

- (g) assisting the Applicants with certain aspects of exiting from stores, and assessing and responding to the Applicants' requests for Monitor consent to notices to disclaim contracts, leases and agreements;
- (h) assisting the Applicants in terminating a service agreement and the orderly wind-down of an affiliated entity based in India that provided administrative support services to the Company;
- (i) assisting the Applicants in obtaining quotes from third-party contractors and coordinating the removal of FF&E and store signage;
- (j) working with the Applicants and Employee Representative Counsel to advance employee issues arising during the CCAA Proceedings and liaising with the Applicants, Employee Representative Counsel and Service Canada in relation to the WEPP claims process;
- (k) working with the Applicants and their counsel to develop a process to address the pension surplus;
- (l) working with the Applicants and their counsel to develop a process for document retention and destruction to support the wind-down of the estate and administration of remaining pension surplus matters;
- (m) working with stakeholders and the Court to coordinate the November 3 Case Conference and the related costs submission schedule, and reviewing and considering materials filed in respect of same;

- (n) responding to a high volume of enquiries from stakeholders, including addressing questions or concerns of parties who contacted the Monitor on the toll-free number or email account established for the case by the Monitor;
- (o) posting non-confidential materials filed with the Court to the Case Website; and
- (p) with the assistance of Bennett Jones, preparing the Tenth Report, the Supplement to the Ninth Report, and this Eleventh Report.

## 11.0 CONCLUSIONS AND RECOMMENDATIONS

11.1 For the reasons set out in this Eleventh Report, the Monitor respectfully recommends that this Court grant the relief sought by the Applicants.

All of which is respectfully submitted to the Court this 8<sup>th</sup> day of December, 2025.

**Alvarez & Marsal Canada Inc.,  
in its capacity as Monitor of  
1242939 B.C. Unlimited Liability Company, et al,  
not in its personal or corporate capacity**

Per:   
\_\_\_\_\_  
Alan J. Hutchens  
Senior Vice-President

Per:   
\_\_\_\_\_  
Greg A. Karpel  
Senior Vice-President

## SCHEDULE A<sup>5</sup>

### OTHER APPLICANTS

HBC Canada Parent Holdings Inc.

HBC Canada Parent Holdings 2 Inc.

HBC Bay Holdings I Inc.

HBC Bay Holdings II ULC

The Bay Holdings ULC

HBC Centerpoint GP Inc.

HBC YSS 1 LP Inc.

HBC YSS 2 LP Inc.

HBC Holdings GP Inc.

Snospmis Limited

2472596 Ontario Inc.

247598 Ontario Inc.

### NON-APPLICANT STAY PARTIES

HBC Holdings LP

RioCan-HBC General Partner Inc.

RioCan-HBC Limited Partnership

RioCan-HBC (Ottawa) Holdings Inc.

RioCan-HBC (Ottawa) GP, Inc.

RioCan-HBC (Ottawa) Limited Partnership

HBC Centerpoint LP

---

<sup>5</sup> This schedule lists the Applicants and Non-Applicant Stay Parties as of the Initial Order. As noted within the Ninth Report, the CCAA Proceedings were terminated in respect of two of the Applicants, and the stay of proceedings no longer applies in respect of several of the Non-Applicant Stay Parties.

The Bay Limited Partnership

HBC YSS 1 Limited Partnership

HBC YSS 2 Limited Partnership

## SCHEDULE B

### Name Changes for Hudson's Bay Canada Entities

Former Name	New Name	CCAA Status	Effective Date of Name Change
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	--

**APPENDIX A**  
**Summary of Results of Live Portion of Art Collection Auction**

See attached.

**Hudson's Bay Company**

Art Collection Live Auction Results – November 19, 2025

<b>Art ID #</b>	<b>Title/Item Description</b>	<b>Artist</b>	<b>Reserve Price</b>	<b>Hammer Price</b>
ART_00283	Marrakech	Churchill, Sir Winston Spencer	300,000	1,300,000
ART_00435	Lights of a City Street	Bell Smith, Frederick M.	50,000	575,000
ART_00009	Three Hudson's Bay Company Ships In the Thames	Holman, Francis	3,000	375,000
ART_00284	Christmas at Morgans	Hebert, Adrien	20,000	210,000
ART_00268	Admiral Nelson	Berczy, William	50,000	100,000
ART_00118	Battle of Trafalgar	Berczy, William	50,000	110,000
ART_00521	A Hudson's Bay Company York Boat at Norway House	Phillips, Walter J.	10,000	130,000
ART_00466	Chief Trader Archibald MacDonald Descending the Fraser	Scott, Adam Sherriff	4,000	300,000
ART_00192	R.M. Ballantyne at Tadoussac, 1846	Comfort, Charles Fraser	6,000	475,000
ART_00029	Dr. Rae meets Eskimos/Discovery of Franklin Expedition Relics	Comfort, Charles Fraser	6,000	140,000
ART_00003	Troops Upper Fort Garry 1846-48	Scott, Adam Sherriff	3,000	60,000
ART_00042	Governor Simpson welcomed by James Douglas	Scott, Adam Sherriff	2,000	35,000
ART_00051	Last Dog Train Leaving Lower Fort Garry	Comfort, Charles Fraser	6,000	100,000
ART_00040	Trading Ceremony at York Factory	Scott, Adam Sherriff	4,000	80,000
ART_00041	McLoughlin welcoming the Americans	Comfort, Charles Fraser	6,000	27,500
ART_00002	Red River Carts Leaving Fort Garry	Scott, Adam Sherriff	3,000	70,000
ART_00024	Tracking on the Athabascas	Phillips, Walter J.	10,000	37,500
ART_00031	Council of Northern Department, 1836	Comfort, Charles Fraser	3,000	40,000
ART_00119	Spring Fur Brigade Leaves Montreal	Arbuckle, George Franklin	3,000	80,000
ART_00037	Samuel Hearne builds Cumberland House, 1774-1775	Arbuckle, George Franklin	3,000	50,000
ART_00589	Governor Douglas leaves Fort Langley after proclaiming the colony of British Columbia	Arbuckle, George Franklin	3,000	27,500
ART_00323	Eskimos trading with a Hudson's Bay Company ship during the 17th century	Arbuckle, George Franklin	3,000	180,000
ART_00036	Ambassadors of Peace	Arbuckle, George Franklin	5,000	85,000
ART_00105	Discovery of the Coppermine River by Samuel Hearne, 1772	Johnston, Frank	6,000	70,000
ART_00292	Radisson & des Groseilliers trading with Indians at Rupert House, 1671	Bouchard, George Lorne Holland	2,000	42,500
ART_00043	Samuel Black at Finlay River	Innes, John	3,000	50,000
H-0851	Bay Watch	Charles Pacter	-	150,000
<b>Total</b>			<b>564,000</b>	<b>4,900,000</b>

**APPENDIX B**  
**Letter from the Royal Ontario Museum**

See attached.

# ROM

December 5, 2025

Mr. Greg Karpel and Mr. Alan Hutchins  
Alvarez & Marsel Canada Inc.

Sent by email to: [ZweigS@bennettjones.com](mailto:ZweigS@bennettjones.com) and [ShakraM@bennettjones.com](mailto:ShakraM@bennettjones.com)

Dear Messrs. Karpel and Hutchins,

ROM is Canada's largest and most visited museum, and one of its most trusted cultural institutions. Founded in 1912, the Museum has a long and respected history of collecting, interpreting, and sharing the stories that define Canada. The 1670 HBC Charter would become the crown jewel of ROM's Canadian collections, exhibited alongside other iconic artworks and artifacts that trace the social, political, and economic history of Canada.

By sharing in public stewardship of the Charter, ROM would ensure it is not only preserved but shared with Canadians and global visitors alike. What's more, ROM's curators and educators have the expertise to position this document within a broader narrative and include multiple perspectives—from Indigenous Peoples to Scottish settlers.

ROM includes consultation with communities in its standard exhibition development and acquisition practices. For all matters related to Indigenous people, heritage, ancestors and belongings, ROM's Indigenous staff, as well as appropriate Indigenous Nations, guide museum decisions. This is led by the Hatch curator of Indigenous Art & Culture and the Manager of Indigenous Learning and Education on ROM's side, alongside other Indigenous staff. With this expertise, ROM is ideally positioned to participate in a broader Indigenous consultation concerning the Charter.

ROM has the infrastructure to safely present and care for the Charter. The museum has a secure, climate-controlled facility, with 13 trained collections specialists dedicated to preserving the Art and Culture Collections in ROM's care and seven conservators with over a century of experience between them in preserving and conserving rare, fragile and significant 2D works. With state-of-the-art climate monitoring, multi-factor security, and a powerful collections database system for tracking collections data, ROM is exceptionally well positioned to use its deep experience in protecting and preserving Canada's and the world's heritage.

**Josh Basseches, Director & CEO**  
joshbasseches@rom.on.ca  
416 586 8934

100 Queen's Park  
Toronto, ON Canada M5S 2C6  
rom.ca

# ROM

Some examples of sensitive holdings currently in ROM's care include:

- *Book of the Dead of Amenemhet*, Ptolemaic Egypt, parchment (305 BCE-30 BCE)
- *Book of Hours* of Louis de Giac, illuminated vellum manuscript, France, c. 1390-95
- *Views of Kyoto and its Environs*, pair of six-fold screens, watercolour and gold leaf on paper mounted with silk borders, Japan 1640-1660

Additionally, ROM has preserved for decades numerous works valued between \$10 million and \$25 million CAD.

ROM is happy to provide the standard facility report used for museum loans at the Court's request.

While Charter consultations are ongoing, ROM staff will participate in the group ideation of exhibitions, offer expertise on storage and preservation standards, liaise with Indigenous partners, and collaborate with the other three Public Custodians with which we will share responsibility for the Charter.

In sum, ROM is extraordinarily well qualified and possessed of the expertise necessary to responsibly and effectively ensure that the Charter is stewarded on behalf of the people of Canada.

Sincerely,



Josh Basseches

**APPENDIX C**  
**Letter from the Manitoba Museum**

See attached.

December 5, 2025

**Alvarez & Marsel Canada Inc.**

**Attention:** Greg Karpel  
Alan Hutchins

**Re:** The Manitoba Museum's qualifications with respect to care for the HBC Royal Charter

Dear Sirs,

The Manitoba Museum (the Museum) humbly submits this letter outlining our qualifications, expertise, and capacity to preserve the Hudson's Bay Company (HBC) Royal Charter on a continued basis.

As agreed to by the Consortium, the Museum will help design, deliver, and participate in a national consultation to create a Sharing Framework for the Charter with the other named public institutions and First Nations, Inuit, and Métis peoples.

It is our understanding, and we agree that the Charter, once its condition is fully assessed by the Canadian Conservation Institute, should securely travel to Manitoba and remain in the care of the Archives of Manitoba until a Welcoming Event is held, likely in Spring 2026. Following this, the Charter will be relocated to the Manitoba Museum for its first public display.

In the early 1990s, the Manitoba Museum was chosen by the HBC to be the recipient of its museum collection, referred to as a "Gift to the Nation." Now comprised of nearly 28,000 artifacts and belongings, it is the largest HBC Collection in the world. Prior to this gift, and with the support of the HBC, the Museum built a gallery to showcase a life-size replica of the *Nonsuch*, the ship which began the HBC, and in 2000 the Museum opened the HBC Gallery to showcase the newly acquired Museum Collection. The Museum also built additional vaults, conservation labs, and research facilities to support the HBC Collection. The Manitoba Museum is internationally recognized as the custodian of the HBC Collection and the company's fur trade history. More importantly, we are a museum that has spent decades building trusting relationships with First Nations, Inuit, and Métis communities. In fact, it was the support of First Nations leaders that led to our museum being chosen as the custodian of this nationally significant collection. Our work today continues with strong community collaboration, meaningful and reciprocal relationships, keeping the collection accessible to all.

The Manitoba Museum is a Class A Conservation facility which maintains strict environmental conditions for preserving artifacts, with some vaults considered Class AA with the upgraded HVAC systems recently installed. Our vaults are equipped such that we have a high level of control over factors like temperature, humidity, and light exposure to minimize the deterioration of cultural or natural resources. Excellence in conservation is essential when applying for Canadian Cultural Property Export Review Board (CCPERB) certification. The Museum requires this certification when accepting and/or purchasing an object with a CCPERB designation from a private collection to add into our public collection. When not on display at the Museum, the HBC Royal Charter would be kept in one of these Class A vaults.

The Manitoba Museum's reach is significant, with nearly 100,000 K-12 students and close to 300,000 visitors engaging with the Museum each year. We offer more than 70 curriculum-aligned programs that bring

learning to life through immersive, hands-on experiences. Through our Virtual Field Trips, we extend our impact even further, connecting with students in remote and northern communities who might otherwise never have the chance to visit.

Overseeing the care of the HBC Royal Charter while it is hosted at the Manitoba Museum will be:

**Dr. Amelia Fay, Director of Research, Collections, and Exhibitions**

Prior to becoming a Director in 2025, Dr. Fay was the Curator of Anthropology and the HBC Museum Collection at the Manitoba Museum for twelve years and brings significant experience working with First Nations, Inuit, and Métis communities, both through her career at the Museum and previous community-based work with Inuit communities throughout her graduate studies. Her curatorial practice is grounded in community engagement and accessibility, and her research focus is rooted in anticolonial theory and decolonizing methodologies. Amelia holds a PhD in Archaeology from Memorial University (2016), an MA in Archaeology from Memorial (2008), and a BA in Anthropology from the University of Manitoba (2004). She joined the Museum in 2013.

**Carolyn Sirett, Senior Conservator**

Working at the Manitoba Museum since 2013, Carolyn's role as the Senior Conservator is to ensure the long-term preservation of the Museum's large and diverse collection of 2.9 million artifacts and specimens, and world-class dioramas through preventive maintenance techniques, conservation treatments, and exhibit development. She has collaborated with Curators, artists, researchers and community members from many disciplines to share her expertise on best practices in collections and heritage preservation. She was also directly involved in the care, treatment, and exhibition of the HBC Royal Charter during its time at the Manitoba Museum in 2020. Carolyn received her B.A. in Anthropology from the University of Manitoba, Diploma in Cultural Resource Management from the University of Victoria, and Diploma in Collections Conservation and Management from Fleming College in Peterborough, Ontario.

It is our profound honour to serve as caretakers of the HBC Royal Charter, and we stand ready to preserve and share its legacy with the care, reverence, and responsibility it so rightly commands.

With gratitude and respect,



Dorota Blumczyńska  
CEO  
Manitoba Museum

**APPENDIX D**  
**Letter from the Archives of Manitoba**

See attached.



**Sport, Culture, Heritage and Tourism**

Hudson's Bay Company Archives,  
Archives of Manitoba  
130 – 200 Vaughan Street  
Winnipeg, Manitoba R3C 1T5  
**Tel:** 204-945-3971  
**Email:** [hbca@gov.mb.ca](mailto:hbca@gov.mb.ca)  
[Manitoba.ca/hbca](http://Manitoba.ca/hbca)

**Sport, Culture, Patrimoine et Tourisme**

Archives de la Compagnie de la Baie  
d'Hudson, Archives du Manitoba  
130 – 200, rue Vaughan  
Winnipeg, Manitoba R3C 1T5  
**Tél :** 204-945-3971  
**Courriel :** [hbca@gov.mb.ca](mailto:hbca@gov.mb.ca)  
[Manitoba.ca/hbca](http://Manitoba.ca/hbca)

December 8, 2025

Mr. Patrick Phillips  
DKRT Family Corp.  
65 Queen Street West, 2400  
Toronto, ON M5H 2M8

Dear Mr. Phillips:

Further to the letter provided by the Honourable Wab Kinew, Premier of Manitoba to DKRT Family Corp. (DKRT) on August 20, 2025, His Majesty the King in the right of the Province of Manitoba (Manitoba) as represented by the Archives of Manitoba (the Archives) writes to confirm the capacity of the Hudson's Bay Company Archives (HBCA) to receive, preserve and make accessible to the public the 1670 Royal Charter of the Hudson's Bay Company (the Royal Charter). This letter may further serve as an expression of the HBCA's commitment, should it receive an interest in the Royal Charter, to do the work required to honour the history of the Royal Charter through collaboration with other public institution owners of the Charter – by establishing its place within HBCA, ensuring the ongoing maintenance and preservation of the Charter and then by developing a sharing framework for maximizing public access to the Royal Charter - in collaboration with Indigenous partners and heritage institutions.

**The Hudson's Bay Company Archives**

Manitoba has had a collaborative arrangement with the Hudson's Bay Company (HBC) for over 50 years, beginning in 1973 through an agreement to deposit the HBC records in the Archives of Manitoba. In 1993-1994, a gift agreement was signed between HBC and the Province of Manitoba and resulted in the donation of the HBC records to the Province and the establishment of sustainable funding to support the operations of HBCA through the Hudson's Bay Company History Foundation (HBCHF).

The HBCA consists of over 3000 linear metres of records and provide a continuous record of HBC's activities in Canada spanning over 300 years documenting the fur trade, colonialism, Indigenous Peoples, North American cartography, and the growth of HBC's modern retail business. The HBCA is listed on both the UNESCO *Memory of the World Register* and the *Canada Memory of the World*

*Register*, which are lists which recognize the most significant documentary heritage collections in the world and in Canada, respectively.

HBC determined that Winnipeg was the appropriate home for its Archives, even though the collection is of a national scope and significance. HBC designated HBCA as its official archives and continued to transfer and donate its records to the Archives following the 1994 donation.

### **The Royal Charter**

The Royal Charter was originally part of the HBC's archives in London, England. In the 1940s, HBC's archivists classified the Royal Charter as first in a series of charters, deeds, and other legal records which amended clauses of the Royal Charter including nine original supplementary charters and HBC's copy of the Deed of Surrender through which the ownership of Rupert's Land was transferred to Canada in 1870.

The Royal Charter does not stand alone as a solitary artifact. As the foundational document for HBC, the Royal Charter should be preserved in the HBCA together with the rich and meticulous records kept by HBC since its inception in 1670. As a legal document, the Royal Charter needs to be read, interpreted, and understood together with its amending documents, as well as the wider collection of records documenting the business it created.

### **Indigenous history in the records of the Hudson's Bay Company**

From its inception in 1670 until the sale of its Northern Stores in 1987, HBC's business was inextricably linked to and dependent upon Indigenous Peoples. The intersection of Indigenous Peoples with HBC history and the ways that the company both promoted and exploited these relationships are evident in the records held in the HBCA. HBC relied on Indigenous knowledge, labour and interpersonal relationships for its fur trade activities; evidence of which can be found in the thousands of journals, account books and reports created at posts across Canada. Exploration of territories previously unknown and uncharted by HBC traders was guided and facilitated by the people who were indigenous to the land. This knowledge was sometimes directly recorded on maps created by HBC employees and other times the centrality of Indigenous knowledge to these "new discoveries" can be found in the recording of place names or through the mention of Indigenous guides in journals and correspondence. When the fur trade expanded to the Arctic in the early 20<sup>th</sup> century, HBC took on a quasi-governmental role in relation to the northern population. HBC celebrated and promoted a romantic image of Canada's North and the Inuit through publications, photographs and promotional materials. The Royal Charter was the beginning of all of this and needs to be read in this context.

There are elements of HBC's history (including the records that it kept) that are deeply personal to Indigenous Peoples. This includes documentation of Indigenous names and the assigning of English / French nicknames and family names in financial accounts of trade with Indigenous Peoples; documentation of birth, marriage and death information for some communities in the 20<sup>th</sup> century; documentation relevant to the children born of fur trade and northern store relationships; and documents which illustrate the inherent connection to First Nations, Inuit and Métis communities.

## **HBCA supports access to records for Indigenous Peoples**

Since the transfer of HBC's records to Manitoba, HBCA has been providing access to these records to Indigenous Peoples. HBCA records document the complex relationship between HBC and Indigenous Peoples. HBCA assists Indigenous Peoples interested in locating information about themselves, their ancestors, and their communities in HBCA records ranging from genealogical research and those seeking documentation of ancestry, to broader historical and cultural research. Access to Indigenous Peoples and reconciliation-informed activities are priorities for HBCA. As a smaller, specialized archives (within the larger institution of the Archives of Manitoba), HBCA can create programming and provide services that are catered to groups with whom we are working. Current examples include partnerships with Minwashin (eastern Ontario / western Quebec) and the Saskatchewan River Delta Heritage Project (Cumberland House, SK); HBCA's Names and Knowledge Initiative which has promoted relationship-building, sharing of records, and identification of individuals and knowledge within photographs and other records; and participation in National Land Claims Workshops to facilitate and support land claims research in HBC records.

## **The Charter in Context**

If the Court approves the sale of the Royal Charter to Wittington Investments Limited and DKRT Family Court (together the "Purchasers"), the Purchasers have agreed to irrevocably donate the Royal Charter equally to four public institutions (the "Public Institutions"). In addition, the Purchasers have committed significant further funding to not only ensure that the Royal Charter is properly preserved, but also to ensure appropriate access to this historic document (in a manner that ensure appropriate engagement with Indigenous groups, museums, archives and other cultural institutions). By donating this document in part to the Archives, the sharing of the Royal Charter will have the added benefit of being reviewed in the context of HBC's activities.

The Purchasers' support would enable an expansion and continuation of the work HBCA is already doing to partner with Indigenous communities and organizations, to facilitate access to records, and to incorporate Indigenous knowledge into HBCA's presentation of archival records. This work could include expanded engagement with Indigenous organizations across Canada.

## **Preserving the Charter**

HBCA records are stored in secure, fire-protected, climate-controlled vaults custom-built for the HBC's records. The Archives' facilities include vaults with specialized drier and colder conditions for magnetic media (e.g. videotape, audio recordings) and for chemically unstable film (e.g. motion picture film and photographic negatives on cellulose nitrate and cellulose acetate bases, and colour photographs). The Archives has CCPERB (Canadian Cultural Property Export Review Board) Category A designation. ("Category A designation is granted indefinitely to eligible organizations that collect, preserve and make cultural property accessible to the public through exhibitions, publications, research or online. Category A organizations must demonstrate a professional capacity to preserve their collections for the long term.")

The Royal Charter is written on parchment/vellum. The Archives' conservators have considerable experience caring for documents on parchment/vellum. In addition to dozens of legal documents on parchment (many with elaborate seals including Royal Seals), the HBCA holdings include

hundreds of vellum-bound volumes, and many important historical maps and plans on parchment. Archives conservators designed a storage and display encasement that has been used successfully for two exhibitions of valuable and vulnerable maps on parchment. Most recently the Map of Hudson Bay and Straits, 1709 by Samuel Thornton (G.2/1), which is drawn and painted on parchment, and was included in the Royal Ontario Museum exhibit *Canada Collects: Treasures from Across the Nation* 2007-2008.

Archives staff also have direct experience with the Royal Charter. In 2019-2020, HBC Heritage reached out to HBCA to be the trusted storage location for the Charter during renovations of the HBC's headquarters. Archives conservators worked through the security and preservation details of transporting and storing the Charter with the Canadian Conservation Institute (CCI) as well as HBC Heritage. We were provided detailed documentation regarding its material composition, condition and history of conservation treatment, and we assessed and reported on its condition when the Charter arrived and before it left our custody. At the time, the CCI encouraged that HBC consider a permanent relocation of the Charter from its Toronto head office to more suitable storage, such as the HBCA.

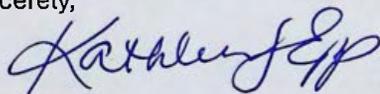
Archives conservators will propose to conduct an analysis on the feasibility of removing the Royal Charter from its supports and safely providing access to the full document with appropriate safeguards and supervision in place. Historically, the first page of the Royal Charter has been on display, and the four following pages have been rolled back so the written content is not visible.

The Archives accepts loan requests and has robust standards for loaning records. We work with interested institutions and communities to mitigate preservation issues to enable loans or alternate access. The Archives has facilitated significant loans to institutions including the Canadian Museum of History, the Royal Ontario Museum, and the Library of Congress. In addition to exhibition by each of the other Public Institutions, the Archives is not opposed to the possibility of enabling loan of the Royal Charter to other institutions in Canada, as part of a framework to maximize public access to the record, but would ensure that any loan arrangements would only be made provided it did not compromise the safety, security and conservation of the Royal Charter.

### **Conclusion**

The Archives and the HBCA look forward to welcoming the Royal Charter to Manitoba and to working with the Public Institutions to preserve and protect this document of national significance, and to ensure that it will be accessible to Canadians for generations to come.

Sincerely,



Kathleen Epp  
Keeper, Hudson's Bay Company Archives  
Archives of Manitoba

**APPENDIX E**  
**Eighth Report of the Monitor dated August 20, 2025**

See attached.

**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**

**EIGHTH REPORT OF THE MONITOR  
ALVAREZ & MARSAL CANADA INC.**

**AUGUST 20, 2025**

## TABLE OF CONTENTS

---

<b>1.0</b>	<b>INTRODUCTION.....</b>	<b>1</b>
<b>2.0</b>	<b>TERMS OF REFERENCE AND DISCLAIMER .....</b>	<b>11</b>
<b>3.0</b>	<b>LEASE MONETIZATION PROCESS AND CENTRAL WALK BID.....</b>	<b>13</b>
<b>4.0</b>	<b>CENTRAL WALK APA .....</b>	<b>20</b>
<b>5.0</b>	<b>BUSINESS PLAN .....</b>	<b>24</b>
<b>6.0</b>	<b>CENTRAL WALK APPROVAL MOTION .....</b>	<b>32</b>
<b>7.0</b>	<b>FILO MOTION.....</b>	<b>58</b>
<b>8.0</b>	<b>HILLCREST ROFR.....</b>	<b>64</b>
<b>9.0</b>	<b>CASH FLOW RESULTS RELATIVE TO FORECAST .....</b>	<b>65</b>
<b>10.0</b>	<b>CONCLUSIONS AND RECOMMENDATIONS.....</b>	<b>68</b>

## **INDEX TO SCHEDULES AND APPENDICES**

**Schedule A – Other Applicants and Non-Applicant Stay Parties**

**Schedule B – Updated Names for Hudson’s Bay Canada Entities**

\*\*\*\*\*

**Appendix A – Endorsement dated July 22, 2025**

**Appendix B – List of Individuals Cross-Examined**

**Appendix C – Monitor’s Summary of Expert Reports**

**Appendix D – Letter from Counsel to Potential Lease Purchaser dated August 20, 2025**

**Appendix E – Sixth Report of the Monitor (Without Schedules or Appendices)**

**Appendix F – Emails between counsel to the Applicants and counsel to Oxford on August 13, 2025**

\*\*\*\*\*

**Confidential Appendix A – Confidential Bid Summary (Subject Leases)**

**Confidential Appendix B – Confidential Secured Lender Recovery Analysis**

## 1.0 INTRODUCTION

1.1 On March 7, 2025, Hudson’s Bay Company ULC Compagnie de la Baie D’Hudson SRI (“**Hudson’s Bay**” or the “**Company**”), and the other applicants listed on **Schedule “A”** hereto (together, the “**Applicants**”), were granted protection under the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**”), pursuant to an initial order (the “**Initial Order**”) of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”). The stay of proceedings and other protections and authorizations in the Initial Order were also extended to HBC Holdings LP and the other non-Applicant entities listed on **Schedule “A”** hereto (together with HBC Holdings LP, the “**Non-Applicant Stay Parties**”). Together, the Applicants and the Non-Applicant Stay Parties are referred to herein as “**Hudson’s Bay Canada**”.<sup>1</sup> In accordance with an Order granted by the Court on June 23, 2025, certain Hudson’s Bay Canada entities completed corporate name changes on August 6 and 7, 2025, and again on August 12, 2025. The current names of the Hudson’s Bay Canada entities after the name changes on August 12, 2025 are set out on **Schedule “B”** hereto.

1.2 Pursuant to the Initial Order, Alvarez & Marsal Canada Inc. (“**A&M**”) was appointed as monitor of the Applicants (in such capacity, the “**Monitor**”) in these CCAA proceedings (the “**CCAA Proceedings**”). A&M, then in its capacity as proposed Monitor, issued a pre-

---

<sup>1</sup> The CCAA Proceedings have since been terminated in respect of two Applicants (HBC YSS 1 LP Inc. and HBC YSS 2 LP Inc.), and the stay of proceedings no longer applies in respect of certain of the Non-Applicant Stay Parties (RioCan-HBC Limited Partnership, RioCan-HBC General Partner Inc., HBC YSS 1 Limited Partnership, HBC YSS 1 LP Inc., HBC YSS 2 Limited Partnership, HBC YSS 2 LP Inc., RioCan-HBC Ottawa Limited Partnership, RioCan-HBC (Ottawa) Holdings Inc. and RioCan-HBC (Ottawa) GP, Inc.). The defined terms “Applicants”, “Non-Applicant Stay Parties” and “Hudson’s Bay Canada” as used in this Report refer to the applicable entities at the relevant times.

filing Report dated March 7, 2025, to provide the Court with information and, where applicable, its views on the relief sought by the Applicants.

- 1.3 Since the Initial Order was granted, this Court has heard several motions and granted various Orders, and a significant volume of materials have been filed by interested parties in connection therewith. This Report (the “**Eighth Report**”) does not contain a detailed chronology of these proceedings or the various relief granted. Materials filed in the CCAA Proceedings, including the prior Reports of the Monitor (the “**Prior Reports**”) and all endorsements and orders made by the Court, are available on the Monitor’s case website at: [www.alvarezandmarsal.com/HudsonsBay](http://www.alvarezandmarsal.com/HudsonsBay) (the “**Case Website**”).

FILO Motion

- 1.4 On July 8, 2025, in connection with a hearing scheduled for July 15, 2025 (the “**July 15 Hearing**”), Restore Capital, LLC, in its capacity as the agent on behalf of various first in last out lenders (in such capacity, the “**FILO Agent**”, and such lenders, the “**FILO Lenders**”), served a motion record (the “**FILO Motion**”), including an affidavit sworn by Ian Fredericks, the CEO of the FILO Agent, of the same date (the “**Fredericks Affidavit**”) seeking an Order (the “**Expanded Powers Order**”), among other things:
- (a) expanding the powers of the Monitor to allow the Monitor to conduct the affairs and operations of the Applicants for the benefit of all of their stakeholders;
  - (b) authorizing and directing the Monitor to cause the Applicants to terminate the Central Walk APA and the Central Walk Transaction (each as defined therein);

- (c) authorizing and directing the Monitor to cause Hudson's Bay to immediately disclaim all of its remaining leases subject to the Central Walk APA for which a transaction has not closed and that are not subject to any other potential transactions;
  - (d) directing Hudson's Bay to distribute \$6 million to the FILO Agent (the "**Proposed Distribution**") within one day of the date of the Order; and
  - (e) granting certain related and ancillary relief.
- 1.5 On July 11, 2025, the FILO Agent served a supplemental motion record in support of the FILO Motion. No further relief was sought therein.
- 1.6 On July 13, 2025, the Applicants served a responding motion record taking issue with many of the assertions made in the Fredericks Affidavit, and opposing the relief sought on the FILO Motion.
- 1.7 The Monitor prepared its Sixth Report dated July 14, 2025 (the "**Sixth Report**"), among other things, providing its views on the FILO Motion and respectfully recommending that: (a) no relief be granted in respect of the Proposed Distribution; and (b) absent another party agreeing forthwith to fund the costs of pursuing the Central Walk Transaction or another consensual resolution being reached, the Central Walk APA should be terminated and the leases proposed to be acquired therein (the "**Subject Leases**") should be disclaimed.
- 1.8 The FILO Motion was adjourned at the July 15 Hearing, and a timetable was subsequently set by the Court to hear both the FILO Motion and the Applicants' motion to be filed seeking approval of the Central Walk APA and the transactions contemplated therein (the "**Central Walk Approval Motion**") concurrently on August 28 and, if necessary, August

29, 2025 (the “**August Hearing**”). A copy of the Court’s July 22, 2025 endorsement, which directed the timetable (the “**Litigation Timetable**”), is attached hereto as **Appendix “A”**.

August Hearing

1.9 On July 25, 2025, counsel to the FILO Agent served an amended notice of motion on the service list (the “**Amended Notice of Motion**”), amending the relief to be sought by the FILO Agent on the FILO Motion. Among other things, the Amended Notice of Motion amends the relief sought by requesting an Expanded Powers Order that would also:

- (a) authorize and direct the Monitor to disclaim the Subject Leases that are not subject to any other potential transaction (the “**Remaining Leases**”), unless the Pathlight Lenders or the Potential Lease Purchaser (as defined below) agree to bear any rent and other costs associated with the pursuit of the Central Walk Transaction (including, without limitation, any professional fees, Monitor fees and fees of legal counsel) (the “**Central Walk Costs**”);
- (b) amend paragraph 10 of the Amended and Restated Initial Order to eliminate the requirement that the Applicants pay any rent on any Remaining Leases and direct that no rent on account of the Remaining Leases be paid from any ABL Priority Collateral (as defined therein) from the earlier of: (i) notice of disclaimer of any of the Remaining Leases, including for greater certainty, during any period of notice provided for in subsection 32(5) of the CCAA; and (ii) the date of any decision of the Court declining to approve the Central Walk Transaction;

- (c) require that if the Central Walk Transaction is terminated or not approved, that the Potential Lease Purchaser reimburse to the Applicants any Central Walk Costs incurred from and after July 15, 2025, and that any such amounts be deemed to be ABL Priority Collateral;
- (d) require, as a condition of any approval or implementation of the Central Walk Transaction, that a portion of any proceeds from the Central Walk APA equivalent to the Central Walk Costs incurred from and after July 15, 2025 be deemed to be ABL Priority Collateral; and
- (e) make such other orders as may be necessary, pursuant to section 11 of the CCAA, to ameliorate any prejudice that would otherwise be occasioned on the FILO Lenders as a result of the pursuit of the Central Walk Transaction.

1.10 On July 29, 2025, the Applicants served a motion record in connection with the Central Walk Approval Motion. The Applicants' motion record included affidavits sworn the same date by Franco Perugini, Senior Vice-President, Real Estate & Legal, and Elias Louis Ampas, Divisional Vice-President, Construction, of Hudson's Bay, and Adam Zalev, a managing director at Reflect Advisors, LLC. As set out therein, the Applicants are seeking an order (the "**CW Leases Assignment Order**"), among other things:

- (a) approving the Asset Purchase Agreement dated as of May 23, 2025, between Hudson's Bay and HBC Centrepont GP Inc., as vendors, Ruby Liu Commercial Investment Corp. (the "**Potential Lease Purchaser**"), as purchaser, and Weihong

(Ruby) Liu (“**Ms. Liu**”), as guarantor (as amended on June 13, 2025, July 21, 2025, and July 29, 2025, the “**Central Walk APA**”);<sup>2</sup>

- (b) assigning and vesting Hudson’s Bay’s and HBC Centrepoint GP Inc.’s (as applicable) right, title, and interest in and to the Subject Leases, in and to the Potential Lease Purchaser, free and clear of all claims and encumbrances, other than certain permitted encumbrances (collectively, the “**CW Transactions**”);
- (c) declaring that certain portions of sections 3.05 and 3.05(A) of the IC Leases (as defined below) are unenforceable as *ipso facto* clauses and pursuant to section 34 of the CCAA; and
- (d) sealing Confidential Appendix “A” to this Report, which contains a summary of the economic terms of the bids received in the Lease Monetization Process for the Subject Leases, until closing of the CW Transactions.

1.11 On July 29, 2025, the Potential Lease Purchaser served a supporting motion record, including an affidavit sworn the same date by Ms. Liu, supporting approval of the CW Leases Assignment Order (the “**Liu Affidavit**”).

1.12 On July 31, 2025, counsel to the Potential Lease Purchaser served a supplemental supporting motion record to correct an exhibit to the Liu Affidavit, which had included a prior draft of the Business Plan (as defined below) as a result of an administrative error.

---

<sup>2</sup> The Monitor notes that the Applicants’ materials refer to the “Central Walk APA” and the “CW Transactions”, despite the fact that the Potential Lease Purchaser is not one of the Central Walk landlord entities. For simplicity, the Monitor uses these definitions throughout this Eighth Report.

1.13 On August 9, 2025, the following materials were served by the landlords of 24 of the 25 Subject Leases included in the Central Walk APA (the “**Opposing Landlords**”):

- (a) the responding motion record of Cadillac Fairview Corporation Limited (“**Cadillac Fairview**”), the landlord in respect of seven of the Subject Leases. The Cadillac Fairview record, which provides the basis for Cadillac Fairview’s opposition to the CW Leases Assignment Order, includes the affidavit of Rory MacLeod, the Executive Vice President, Operations with Cadillac Fairview, and the affidavit of Sharon Hamilton, President of Ernst & Young Inc., which appends thereto an expert report dated August 8, 2025 by Ernst & Young Inc. (the “**EY Report**”);
- (b) the responding motion record of Primaris Management Inc. (“**Primaris**”), the landlord in respect of five of the Subject Leases. The Primaris record, which provides the basis for Primaris’ opposition to the CW Leases Assignment Order, includes the affidavit of Patrick Sullivan, the President and Chief Operating Officer with Primaris;
- (c) the responding motion record of Morguard Investments Limited (“**Morguard**”), the landlord in respect of four of the Subject Leases. The Morguard record, which provides the basis for Morguard’s opposition to the CW Leases Assignment Order, includes the affidavit of David Wyatt, the Senior Vice President, Retail with Morguard;
- (d) the motion record of OPGI Management Limited Partnership by its general partner OPGI Management GP Inc. (“**Oxford**”), which, through its affiliates, is the landlord in respect of three of the Subject Leases. As set out in the Oxford record, Oxford seeks an Order, among other things: (i) dismissing the Central Walk Approval Motion; or,

- in the alternative, (ii) declaring that Oxford's exercise of the option in its favour by way of a right of surrender (the "**Hillcrest ROFR**") under section 7.03 of the Hillcrest Lease (as defined below), as effected through its letters dated July 31, 2025, and August 1, 2025, the executed Landlord Election Form, and the payment of the \$450,000 deposit to the Monitor is valid. The Oxford record includes the separate affidavits of Nadia Corrado, the Vice-President, Asset Management with Oxford, and a clerical affidavit sworn by Natalie Longmore, a legal assistant for Oxford's counsel;
- (e) two responding motion records of various Ivanhoe Cambridge entities ("**Ivanhoe**"), the landlord in respect of two of the Subject Leases. The first Ivanhoe record, which provides the basis for Ivanhoe's opposition to the CW Leases Assignment Order generally, includes the affidavit of Ruby Paola, a managing director at Ivanhoe's parent company, and the affidavit of Scott R. Lee, the founding partner of Revesco Properties Ltd., which appended an expert opinion by Mr. Lee (the "**Lee Report**" and together with the EY Report, the "**Expert Reports**"). The second Ivanhoe record, which provides the basis for Ivanhoe's specific opposition to the relief sought regarding sections 3.05 and 3.05(A) of the IC Leases, includes the affidavit of Charles Saint-Pierre, internal counsel at Ivanhoe's parent company;
- (f) the responding motion record of Westcliff Management Ltd. ("**Westcliff**"), the landlord in respect of one of the Subject Leases. The Westcliff record, which provides the basis for Westcliff's opposition to the CW Leases Assignment Order, includes the affidavit of Alan Marcovitz, the President and Chairman of the board of Westcliff;

- (g) the responding motion record of KingSett Capital Inc. (“**KingSett**”), the landlord in respect of one of the Subject Leases. The KingSett record, which provides the basis for KingSett’s opposition to the CW Leases Assignment Order, includes the affidavit of Theresa Warnaar, the Senior Vice President, Retail & Asset Resilience at KingSett; and
  - (h) the responding motion record of QuadReal Property Group (“**QuadReal**”), the landlord in respect of one of the Subject Leases. The QuadReal record, which provides the basis for QuadReal’s opposition to the CW Leases Assignment Order, includes the affidavit of Jay Camacho, the Senior Vice President, Canadian Retail with QuadReal.
- 1.14 On August 12, 2025, the FILO Agent served a reply motion record in respect of the FILO Motion, including the affidavit of Ian Fredericks sworn the same date (the “**Fredericks Reply Affidavit**”).
- 1.15 On the same date, the Applicants served a reply motion record in respect of the Central Walk Approval Motion, including further affidavits sworn by Franco Perugini, Elias Louis Ampas, and Adam Zalev.
- 1.16 The Potential Lease Purchaser also served a reply motion record, including a further affidavit sworn by Ms. Liu (the “**Liu Reply Affidavit**”).
- 1.17 On August 13, counsel for the Potential Lease Purchaser delivered a certified Mandarin translation of the Liu Affidavit and the Business Plan. On August 14, counsel for the

Potential Lease Purchaser delivered a certified Mandarin translation of the Liu Reply Affidavit.

- 1.18 On August 14, 15 and 18, cross-examinations were conducted for various individuals in connection with the August Hearing. A list of the individuals cross-examined is attached hereto as **Appendix “B”**.
- 1.19 On the evening of August 18, 2025, counsel to the FILO Agent provided a letter to counsel to the Monitor setting out certain written interrogatories. On August 19, 2025, counsel to the Monitor responded to note that the Monitor would file this Eighth Report on August 20, 2025, in accordance with the Litigation Timetable and that after the Eighth Report was filed, it would then consider and answer any proper written interrogatories. Counsel to the Monitor invited the FILO Agent to confirm what, if any, written interrogatories it wished to pose to the Monitor following its review of the Eighth Report.
- 1.20 On August 19, 2025, counsel to the Monitor received a letter from counsel to the Potential Lease Purchaser that included additional information that the Potential Lease Purchaser requested be included in this Eighth Report. Among other things, the letter addressed various issues that had been canvassed by the Opposing Landlords’ counsel during Ms. Liu’s cross-examination.
- 1.21 As counsel to the Monitor advised counsel to the Potential Lease Purchaser, given the nature of the information contained in the letter, the Monitor does not believe that it would be appropriate to include that letter or the information therein in this Eighth Report given that evidence has closed and the statements in the letter have not been tested or cross-examined.

Purpose of this Report

1.22 This Eighth Report is being delivered in accordance with the Litigation Timetable. The purpose of this Eighth Report is to provide the Court with information and, where applicable, the Monitor's views on:

- (a) the Lease Monetization Process and the bid submitted by the Potential Lease Purchaser;
- (b) the CW Transactions;
- (c) the Business Plan;
- (d) the Central Walk Approval Motion;
- (e) the FILO Motion;
- (f) the Hillcrest ROFR issue;
- (g) the Applicants' cash flow results relative to forecast; and
- (h) the Monitor's conclusions and recommendations in connection with the foregoing.

**2.0 TERMS OF REFERENCE AND DISCLAIMER**

2.1 In preparing this Eighth Report, A&M, in its capacity as Monitor, has been provided with, and has relied upon, unaudited financial information and books and records prepared or provided by the Applicants, the materials served by the various parties in connection with the August Hearing, and has held discussions with various parties, including advisors to

the Applicants (collectively, the “**Information**”). Except as otherwise described in this Eighth Report, in respect of the Applicants’ cash flow forecast:

- (a) the Monitor has reviewed the Information for reasonableness, internal consistency and use in the context in which it was provided. However, the Monitor has not audited or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would wholly or partially comply with Canadian Auditing Standards (the “**CAS**”) pursuant to the *Chartered Professional Accountants Canada Handbook* (the “**CPA Handbook**”) and, accordingly, the Monitor expresses no opinion or other form of assurance contemplated under the CAS in respect of the Information; and
- (b) some of the information referred to in this Eighth Report consists of forecasts and projections. An examination or review of the financial forecasts and projections, as outlined in the CPA Handbook, has not been performed.

2.2 Future oriented financial information referred to in this Eighth Report was prepared based on the estimates and assumptions of the Applicants (and, in the case of the Business Plan, the Potential Lease Purchaser (each as defined below)). Readers are cautioned that, since projections are based upon assumptions about future events and conditions that are not ascertainable, actual results will vary from the projections and even if the assumptions materialize, the variations could be significant.

2.3 This Eighth Report should be read in conjunction with the materials filed with the Court in connection with the Central Walk Approval Motion and the FILO Motion.

2.4 Unless otherwise stated, all monetary amounts referenced herein are expressed in Canadian dollars.

### **3.0 LEASE MONETIZATION PROCESS AND CENTRAL WALK BID<sup>3</sup>**

3.1 The Prior Reports describe the efforts to solicit bids under the Lease Monetization Process and have provided certain information on the bids received thereunder. In summary:

- (a) commencing on March 24, 2025, Oberfeld emailed the Teaser Letter to approximately 60 potentially interested parties, which list was developed by Oberfeld based on its market expertise and its consideration of parties that may have an interest in the Leases with input from the Applicants and the Monitor;
- (b) 31 parties executed an NDA and were provided with access to an electronic data room to conduct due diligence;<sup>4</sup>
- (c) on April 3, 2025, Oberfeld emailed a process letter to the Landlords and each party that had executed an NDA setting out, among other things, the information to be included by interested parties in their non-binding LOI submissions;
- (d) as of the Phase 1 Bid Deadline, 18 parties had submitted an LOI (including certain Landlords), expressing interest in a total of 65 individual Leases. Multiple LOIs included the same locations such that there was overlap of locations across multiple LOIs. Also, multiple LOIs described that the interested party would also be making a

---

<sup>3</sup> Capitalized terms used but not otherwise defined in this section have the meanings ascribed in the Lease Monetization Process approved by this Court pursuant to the Lease Monetization Order dated March 21, 2025.

<sup>4</sup> In accordance with the Lease Monetization Process, Landlords were not required to sign an NDA in respect of a bid for any of their own Leases.

submission in the SISP, such that the LOI was effectively a subset of a broader bid to be made in the SISP;

(e) as of the Qualified Bid Deadline:

- (i) 12 parties submitted a Qualified Bid (including bids submitted in the SISP that included Leases), bidding on a total of 39 individual Leases. Multiple Qualified Bids included the same locations such that there was overlap of locations across multiple bids;
- (ii) no Qualified Bid was submitted for 62 Leases; and
- (iii) no “Insider Bid” (as defined in the Insider Protocol) was submitted in either the Lease Monetization Process or the SISP, and the Insiders previously declared that they would not submit a bid in the Lease Monetization Process.

3.2 The Applicants, in consultation with Oberfeld, the Monitor and the Agents, and with the assistance of their advisors, worked with bidders to clarify aspects of the bids and to enter into definitive agreements suitable for tabling with the Landlords that are counterparties to the applicable Leases. As described in greater detail in the Monitor’s Fifth Report dated June 19, 2025, the Court granted an Order on June 23, 2025 approving the assignment of three leases to the Potential Lease Purchaser pursuant to the Affiliate Lease Assignment Agreement (as defined in the Fifth Report). In addition, the Court granted an Order on July 31, 2025, approving the assignment of six leases (five to YM Inc. (Sales) and one to an affiliate of the applicable Landlord) – this relief is discussed in greater detail in the Monitor’s Seventh Report dated July 29, 2025.

Execution of Central Walk APA and Related Developments

- 3.3 As discussed in the Prior Reports, on May 23, 2025, Hudson's Bay entered into the Central Walk APA, pursuant to which it would pursue the assignment of the Subject Leases in Ontario, Alberta and British Columbia to the Potential Lease Purchaser. The Potential Lease Purchaser provided a \$9.4 million deposit<sup>5</sup> in connection with the Central Walk APA, which is currently being held by the Monitor in trust. The Applicants' advisors, the Monitor, the FILO Agent, and Pathlight all supported Hudson's Bay entering into the Central Walk APA at that time.
- 3.4 As discussed in greater detail below, the Central Walk APA provides that the assignment of the Subject Leases to the Potential Lease Purchaser is conditional upon, among other things, the receipt of satisfactory Landlord consents and/or approval of the Court.
- 3.5 The Monitor reported on certain developments and discussions with Landlords following the execution of the Central Walk APA in its Sixth Report prepared in connection with the FILO Motion that was originally scheduled to be heard on July 15, 2025. As set out in more detail therein:
- (a) during the week of June 2, 2025, initial meetings were coordinated by Oberfeld and took place between the Potential Lease Purchaser and most of the Landlords, which meetings were attended by the Monitor and (in most cases) its counsel;

---

<sup>5</sup> The total deposit paid by Central Walk was \$10 million, of which \$600,000 was later allocated to the Affiliate Lease Assignment Transaction.

- (b) following those meetings, certain follow-up information was provided to the Landlords by the Potential Lease Purchaser's former legal counsel;
- (c) during the week of July 9, 2025, Landlords representing 23 of the 25 Subject Leases wrote, through their legal counsel, to the Applicants' counsel and/or the Monitor's counsel to advise that, based on the information provided to date, those Landlords would not consent to the assignment of their Subject Leases;
- (d) as of the date of the Sixth Report (July 14, 2025), despite repeated discussions, correspondence and follow-ups from the Applicants, the Monitor, and their counsel (including certain written communications from the Applicants' counsel), the Potential Lease Purchaser had failed to meaningfully respond to the issues and concerns raised by the Applicants and had not taken the basic and necessary steps to advance its bid; and
- (e) as of the date of the Sixth Report, the Monitor understood that the Potential Lease Purchaser was no longer represented by counsel.

3.6 As such, at the time of the Sixth Report, the Monitor expressed significant concerns with respect to the Potential Lease Purchaser meeting its obligations under the Central Walk APA and the likelihood of a transaction ultimately being completed.

3.7 As described above, the Court adjourned the FILO Motion at the July 15 Hearing, and subsequently endorsed the Litigation Timetable for the August Hearing.

3.8 At the July 15 Hearing, the Court noted that it had received certain direct correspondence from Ms. Liu and/or Ms. Qin (the "**Liu Correspondence**"), the principal and CEO,

respectively, of the Potential Lease Purchaser. Ms. Liu, Ms. Qin, and the Potential Lease Purchaser were not represented by counsel at the July 15 Hearing, and as such, the Court indicated it would hear from counsel for those parties once retained on that issue as appropriate.

3.9 The Potential Lease Purchaser subsequently retained counsel in connection with the Central Walk Transaction and the August Hearing. After discussions between that counsel, the Applicants' counsel, the Monitor's counsel, and certain Landlord counsel, a redacted copy of the Liu Correspondence was served on the service list for these CCAA Proceedings on July 29, 2025.

3.10 The Liu Correspondence included a letter from the Applicants' counsel to the Potential Lease Purchaser dated July 5, 2025 (the "**July 5 Letter**")<sup>6</sup>, which reiterated and expanded on issues identified in a prior letter from the Applicants' counsel dated May 29, 2025.<sup>7</sup> Among other things, the July 5 Letter:

- (a) detailed the substantial efforts of the Applicants and their counsel to: (i) describe what would be needed for the Potential Lease Purchaser to comply with the clause in the Central Walk APA requiring the Potential Lease Purchaser to use "commercially reasonable efforts" to obtain from each Landlord under each Subject Lease a waiver in form and substance acceptable to Hudson's Bay and the Potential Lease Purchaser

---

<sup>6</sup> Affidavit of Rory Macleod, Exhibit T ("**MacLeod Affidavit**"); Responding Motion Record of Cadillac Fairview Corporation Limited dated August 9, 2025 at Tab 1, Pg. 254 ("**CF Record**").

<sup>7</sup> MacLeod Affidavit, Exhibit T; CF Record at Tab 1, Pg. 280.

(the “**Reasonable Efforts Clause**”); and (ii) provide assistance to the Potential Lease Purchaser in connection therewith;

- (b) noted that as of July 5, there was no agreement between the Potential Lease Purchaser, Hudson’s Bay, and the Monitor as to the claims of the Potential Lease Purchaser in respect of Cure Costs (as defined in the Central Walk APA);
- (c) noted that after adequate responses were not received to initial inquiries that were sent by the Landlords following the Initial Landlord Meetings, Landlords representing all or virtually all of the Subject Lease locations wrote to the Potential Lease Purchaser, Hudson’s Bay, and the Monitor seeking further information and/or advising that the Landlords did not or would not consent to the assignment of their Leases (the “**Landlord Communications**”);
- (d) asserted that the Potential Lease Purchaser, despite substantial offers of assistance and communications from Hudson’s Bay, had failed to take the steps necessary to comply with the Reasonable Efforts Clause, including by:
  - (i) failing to retain counsel in advance of the initial Landlord meetings held on June 2, 2025 (the “**Initial Landlord Meetings**”);
  - (ii) failing to prepare any substantive materials or presentation for the Initial Landlord Meetings;
  - (iii) failing to provide adequate responses to basic questions from the Landlords regarding matters such as the proposed tenant’s financial covenants, retail

operational experience, capital expenditure plan for each Lease location, and intended suppliers and product mix; and

(iv) failing to adequately respond to the initial information requests following the Initial Landlord Meetings, or to respond at all to the Landlord Communications, despite Hudson's Bay extending the date by which Landlord waivers needed to be obtained under the Central Walk APA by five business days; and

(e) set out the terms of a proposal offered by the Applicants that, without prejudice to Hudson's Bay's rights and remedies under the Central Walk APA, provided certain conditions for the Potential Lease Purchaser to agree to in order for the Applicants to continue to pursue the Central Walk Transaction.

3.11 The Monitor agreed with the assertions made by Hudson's Bay in the July 5 Letter. The Monitor understands that the FILO Agent and Pathlight reviewed and commented on a draft of the July 5 Letter and supported Hudson's Bay delivering the final July 5 Letter.

3.12 On July 7, 2025, counsel for the Applicants sought the Monitor's position with respect to a potential termination of the Central Walk APA. Counsel for the Monitor advised that in the circumstances, the Monitor would support a decision by the Applicants to terminate the agreement. The Applicants ultimately decided not to terminate the Central Walk APA.

3.13 As described above, the Applicants and Central Walk delivered their motion materials seeking approval of the Central Walk APA on July 29, 2025. The Applicants' motion materials appended the Central Walk APA, which was amended on June 13, July 21, and

July 29, 2025 to, among other things, reduce the Purchase Price (as defined therein) to allow certain funds to be used to retain professionals to advance and complete the CW Transactions, and extend the “Outside Closing Date” and “Target Closing Date” thereunder such that both fall after the August Hearing. The materials included a business plan from the Potential Lease Purchaser for the go-forward business that it intends to operate at the premises of the Subject Leases (the “**Business Plan**”), which is discussed further below.

3.14 In her affidavit sworn August 12, 2025, Ms. Liu indicated that she was prepared, on closing of the CW Transaction, to execute a personal guarantee (or guarantees) in favour of the Landlords guaranteeing the rent obligations under the Subject Leases for a period of one year following closing (the “**Guarantee**”).

3.15 A summary of the CW Transactions contemplated in the Central Walk APA, the positions of the parties on the CW Leases Assignment Order, and the views of the Monitor in respect of each are provided below.

#### **4.0 CENTRAL WALK APA**

4.1 On May 23, 2025, Hudson’s Bay entered into the Central Walk APA with the Potential Lease Purchaser or a permitted assignee thereof, which would be a corporation controlled by Ms. Liu, for the assignment of up to 25 Leases in Ontario, Alberta and British Columbia (i.e. the Subject Leases).

4.2 A chart summarizing each of the 25 Subject Leases proposed to be assigned to the Potential Lease Purchaser pursuant to the Central Walk APA is set out in the Affidavit of Franco Perugini dated July 29, 2025 (the “**Perugini Affidavit**”).

4.3 Certain key provisions of the Central Walk APA are summarized in the table below. Terms capitalized in the table below but not otherwise defined therein have the meaning ascribed to them in the Central Walk APA.

<b>SUMMARY OF THE CENTRAL WALK APA</b>	
<b>Parties</b>	<ul style="list-style-type: none"> <li>• Hudson’s Bay Company ULC and HBC Centrepoint GP Inc., as Vendor</li> <li>• Ruby Liu Commercial Investment Corp, as Purchaser</li> <li>• Weihong Liu, as Guarantor</li> </ul>
<b>Structure of Agreement</b>	<ul style="list-style-type: none"> <li>• Subject to obtaining Landlord Waivers and Approval and Vesting Order(s) or Assignment Orders, as applicable, and satisfaction of closing conditions, the Vendor agreed to sell to the Purchaser all of the Vendor’s right, title and interest in and to the Purchased Assets, free and clear of all Encumbrances (other than Permitted Encumbrances).</li> <li>• The Purchased Assets include the Assigned Leases and all Leasehold Improvements located on the Premises but exclude any of the following: (a) any Art, Artifacts and Archives including Art, Artifacts and Archives that are installed, embedded, incorporated, affixed or included or present on any of the Premises; (b) any trademarks or other intellectual property of any kind owned by the Vendor or its Affiliates (and all intellectual property rights therein); or (c) any property (other than the Assigned Leases) which is not owned by the Vendor, including any Leasehold Improvements sold by the liquidator in the CCAA Proceedings prior to the Execution Date (collectively, the “<b>Excluded Property</b>”).</li> <li>• The Vendor may exclude up to three (3) Leases from Schedule “D” at its sole discretion, provided the “<b>Minimum Lease Condition</b>” can otherwise be satisfied or waived. The Minimum Lease Condition means Leases equal to or greater than 11 Leases which satisfy the conditions in section 8.1, provided that such Leases must include each of the Key Leases in Schedule “G” of the Central Walk APA.</li> <li>• The Vendor may also, in the circumstances set out in Section 2.3(2) of the Central Walk APA, remove the IC Leases (being those listed in Schedule “D” of the Central Walk APA) from the Transaction.</li> </ul>
<b>Assigned Leases</b>	<ul style="list-style-type: none"> <li>• For purposes of the Agreement, the “<b>Assigned Leases</b>” means the Leases listed on Schedule “C” of the Central Walk APA, subject to the above-noted right of the Vendor to exclude certain Leases, the provisions of Section 2.4 of the Central Walk APA dealing with the Hillcrest Mall Lease, and otherwise to the extent ultimately assigned to or vested in the Purchaser.</li> </ul>

**SUMMARY OF THE CENTRAL WALK APA**

**Purchase Price and Closing Date**

- The aggregate purchase price for the Vendor's right, title and interest in and to the Purchased Assets is \$69,100,000 (the "**Purchase Price**")<sup>8</sup> in which the total Consideration is allocated as follows:

<b>Shopping Centre</b>	<b>Consideration</b>
Coquitlam Centre	\$2,333,333
Guildford Town Centre	\$3,500,000
Orchard Park Shopping Centre	\$1,333,333
Willowbrook Shopping Centre	\$2,833,333
Richmond Centre	\$2,833,333
Fairview Mall	\$2,833,333
Sherway Gardens	\$4,333,333
Centrepoint Mall	\$3,833,333
Hillcrest Mall	\$4,500,000
Masonville Place	\$800,000
Bayshore Shopping Centre	\$1,833,333
St. Laurent Shopping Centre	\$5,000,000
Mapleview Centre	\$2,500,000
Oshawa Centre	\$2,000,000
Conestoga Mall	\$633,333
Bramalea City Centre	\$2,833,333
Lime Ridge Mall	\$833,333

<sup>8</sup> The estimated net proceeds from the proposed CW Transactions are approximately \$50 million, comprised of the Purchase Price of \$69.1 million, less (i) 50% of the Aggregate Accepted Cure Costs, being \$15 million; and (ii) commissions payable on the transaction of \$4.5 million.

**SUMMARY OF THE CENTRAL WALK APA**

Markville	\$2,833,333
Upper Canada Mall	\$833,334
Fairview Park	\$1,833,334
CF Market Mall	\$4,833,334
Chinook Centre	\$4,833,334
West Edmonton Mall	\$3,833,334
Southgate Shopping Centre	\$3,500,000
Southcentre Mall	\$1,833,334

- The Purchase Price is subject to adjustment for: (a) all Rent payable under each Assigned Lease which has been paid to the Landlord in respect of such Assigned Lease, with the Closing Date itself to be allocated to Central Walk; (b) charges and other fees payable for Utilities related to each Assigned Lease for the period to the Closing Date; and (c) fifty percent (50%) of the Aggregate Accepted Cure Costs allocated to each Assigned Lease (other than the Hillcrest Mall Lease). If any Lease becomes an Excluded Lease, the Purchase Price will be reduced by the portion of the Purchase Price allocated to such Excluded Lease.
- “**Closing Date**” means seven (7) business days following the date that the Approval and Vesting Order and all necessary Assignment Orders, as applicable, become Final Orders. The date that the Approval and Vesting Order and all necessary Assignment Orders become Final Orders shall not be later than the “Outside Date” (First Business Day following issuance of the CW Leases Assignment Order and subject to extension in accordance with the terms of the Agreement).

**Cure Costs**

- The Vendor, the Purchaser, and the Monitor agreed to Aggregate Accepted Cure Costs in the amount of \$30,000,000.
- The Purchaser is entitled to a reduction in the Purchase Price on Closing equal to 50% of the Aggregate Accepted Cure Costs in relation to the Assigned Leases (provided that no portion of the Aggregate Accepted Cure Costs have been allocated to the Hillcrest Mall Lease so that the portion of the Purchase Price applicable to the Hillcrest Mall Lease shall not be reduced to less than \$4,500,000), which reduction shall be in full satisfaction of all rights and claims that the Purchaser may have for and on account of all Cure Costs and any defaults, conditions, or circumstances in respect of any CW Lease giving rise to such Aggregate Accepted Cure Costs relating to each of the Assigned Leases, whether arising before or after closing.

<b>SUMMARY OF THE CENTRAL WALK APA</b>	
	<ul style="list-style-type: none"><li>• Purchaser shall pay and be responsible for all Assumed Liabilities in accordance with the terms of the Assigned Leases, inclusive of those included in the Aggregate Accepted Cure Costs.</li></ul>

Confidential Bid Summary

4.4 The Monitor has prepared a summary of the bids received under the Lease Monetization Process for the Leases included in the Central Walk APA (the “**Confidential Bid Summary**”). As demonstrated in the Confidential Bid Summary, certain initial bids were received for certain Subject Leases in excess of the value allocated under the Central Walk APA; however, those bids did not advance to an executable stage. As such, the CW Transactions provide for the highest consideration for the Subject Leases of any executable bid received under the Lease Monetization Process and therefore would provide the greatest value for the Applicants. The Confidential Bid Summary is attached hereto as **Confidential Appendix “A”**.

4.5 The Applicants seek to seal the Confidential Bid Summary pending closing of the CW Transactions. The Confidential Bid Summary, among other things, shows the purchase prices offered by the other bidders on the Subject Leases. The Monitor is of the view that the limited sealing request is not prejudicial to stakeholders and is appropriate in the circumstances.

**5.0 BUSINESS PLAN**

5.1 On July 25, 2025, the Potential Lease Purchaser delivered the Business Plan to the Applicants in support of the Applicants’ motion for assignment of the Subject Leases. The

Business Plan contains financial information in respect of the Potential Lease Purchaser's proposed operations of a full-line department store under the "Ruby Liu" banner. A copy of the Business Plan is attached as "Exhibit A" to the Liu Affidavit.

5.2 As set out in the Liu Affidavit, Ms. Liu and the Potential Lease Purchaser have committed to the following in respect of the Business Plan: (a) Ms. Liu and her related companies have committed to invest \$375 million in equity capital in the Potential Lease Purchaser to complete the CW Transactions and to fund the launch of operations<sup>9</sup>; (b) the Potential Lease Purchaser commits to assuming the Subject Leases "as is, where is" and to comply with all terms and conditions; (c) the Potential Lease Purchaser will invest approximately \$120 million in store repairs and renovations; (d) the Potential Lease Purchaser will make an initial inventory investment of approximately \$135 million; (e) the Potential Lease Purchaser proposes to hire 1,800 employees at various levels, and plans to prioritize former Hudson's Bay employees; (f) the Potential Lease Purchaser intends to launch three different tiers of stores, organized around "Flagship", "Platinum", and "Standard" store formats; and (g) the Potential Lease Purchaser plans to have all locations open within twelve months of receiving building permits.

5.3 The Business Plan included financial forecasts in the form of a pro forma income statement, balance sheet, and cash flow statement (the "**Financial Model**"). A summary of the key assumptions contained in the Business Plan and Financial Model is provided below:

---

<sup>9</sup> The Financial Model appears to contemplate \$375 million being injected immediately upon closing of the CW Lease Transactions, with \$50 million being utilized for transaction costs and other contingencies. The Monitor notes that the commitment letter included with the Liu Affidavit is for an aggregate amount of up to \$400 million.

<b>SUMMARY OF THE BUSINESS PLAN AND FINANCIAL MODEL</b>	
<b>(I) Business Plan</b>	
<b>Strategy &amp; Store Formats</b>	<ul style="list-style-type: none"> <li>Operate a full-line department store chain under the ‘Ruby Liu’ banner. All lease obligations are to be assumed on an “as-is, where-is” basis, without modifications to existing lease terms.</li> <li>Stores will operate under three formats: Flagship, Platinum, and Standard.</li> </ul>
<b>Store Renovations &amp; Leasehold Improvements</b>	<ul style="list-style-type: none"> <li>Renovation timelines are assumed to vary by format, with Standard/Platinum stores requiring approximately 6 months from receiving building permits, and Flagship stores requiring approximately 12 months from receiving building permits.<sup>10</sup></li> <li>Approximately \$120 million is budgeted for leasehold improvements, including among other things, upgrades to lighting, ceiling, signage, interior and exterior walls, flooring, HVAC, and security alarms.</li> </ul>
<b>Supply Chain &amp; Merchandising</b>	<ul style="list-style-type: none"> <li>Product sourcing is expected to leverage relationships with Hudson’s Bay’s former suppliers alongside new supplier arrangements. Expressions of interest have been received from more than 60 suppliers.</li> <li>J2 Retail Management (“<b>J2</b>”) is expected to provide services, including supplier onboarding, category management, merchandising strategy, in-store execution, and warehousing/logistics.<sup>11</sup></li> <li>No dedicated distribution centres are contemplated; inventory is expected to be delivered directly to stores by vendors or through a third-party logistics/warehouse provider (e.g. J2).</li> </ul>
<b>Management</b>	<ul style="list-style-type: none"> <li>The management team is anticipated to include Central Walk leadership from various entities associated with Ms. Liu and the Potential Lease Purchaser, including the Central Walk landlord entities, select former Hudson’s Bay executives, and external hires with retail experience.</li> </ul>
<b>(II) Financial Model</b>	
<b>Base Store P&amp;L</b>	<ul style="list-style-type: none"> <li>The store-level income statement (the “<b>Base Store P&amp;L</b>”) is based on a store-by-store roll-up of Hudson’s Bay’s fiscal 2025 forecast results for a 12-month period.</li> <li>The Base Store P&amp;L is integrated into the Financial Model on a phased basis, aligned with estimated renovation timelines and expected opening dates by format; Flagship (6 stores in September 2026), Platinum (7 stores in March 2026), and Standard (12 stores in March 2026).</li> </ul>

<sup>10</sup> The Monitor notes that although the Business Plan references the timing of store opening from the date building permits are received, the Financial Model assumes that stores will open within 6 months from closing of the CW Transactions for the Standard/Platinum stores and within 12 months from closing of the CW Transactions for the Flagship Stores.

<sup>11</sup> In her cross-examination, Ms. Liu later stated that the Potential Lease Purchaser no longer intends to engage J2. See the Transcript of the Cross-Examination of Weihong (Ruby) Liu dated August 15, 2025 (“**Liu Transcript**”), Pg. 155.

<b>SUMMARY OF THE BUSINESS PLAN AND FINANCIAL MODEL</b>	
	<ul style="list-style-type: none"> <li>• Occupancy costs are assumed to begin immediately on assignment of the Subject Leases in September 2025.</li> <li>• Underlying assumptions include:<sup>12</sup> <ul style="list-style-type: none"> <li>○ <u>Sales</u>: 3% same-store sales growth compared to actual Hudson’s Bay results during fiscal year 2024 (“FY2024”).</li> <li>○ <u>Gross Margin</u>: 41.2%, compared to Hudson’s Bay’s actual FY2024 gross margin of 39.8%.</li> <li>○ <u>Store Payroll</u>: 15.7% of net sales, compared to Hudson’s Bay’s actual FY2024 store payroll costs of 23.7%.</li> <li>○ <u>Occupancy</u>: base rent, CAM, and property taxes consistent with Hudson’s Bay’s FY2024 costs; no rent escalations or inflation adjustments are included.</li> </ul> </li> </ul>
<b>Corporate Costs</b>	<ul style="list-style-type: none"> <li>• The Financial Model includes high level run-rate amounts for the following corporate costs. No detailed information is included in the Financial Model to substantiate these run-rate amounts. <ul style="list-style-type: none"> <li>○ <u>Corporate Payroll</u>: \$6 million annually.</li> <li>○ <u>Marketing</u>: \$10 million annually.</li> <li>○ <u>IT</u>: \$3 million annually.</li> <li>○ <u>Other</u>: \$7 million annually, consisting of professional fees (\$2 million), insurance (\$3 million), and a provision for other corporate costs (\$2 million).</li> </ul> </li> </ul>
<b>Funding</b>	<ul style="list-style-type: none"> <li>• Net equity injection of \$375 million being injected immediately upon closing of the CW Lease Transactions, with \$50 million being utilized for transaction costs and other contingencies.</li> </ul>
<b>Capital Expenditures</b>	<ul style="list-style-type: none"> <li>• Store repair and renovation costs of approximately \$120 million are forecast to be incurred evenly over the 12-month period ending August 2026.</li> </ul>
<b>Inventory</b>	<ul style="list-style-type: none"> <li>• Target average owned inventory per store is \$4.5 million, compared to Hudson’s Bay’s average of approximately \$7 million per store based on the benchmark data provided in the Financial Model.</li> <li>• The Financial Model includes approximately \$122 million of inventory purchases between September 2025 to February 2026, in advance of the planned opening of the Platinum and Standard stores in March 2026. The peak inventory balance in the Financial Model is \$135 million.</li> </ul>

<sup>12</sup> FY2024 actual results were provided by the Applicants to the Opposing Landlords subsequent to the delivery of the Business Plan.

<b>SUMMARY OF THE BUSINESS PLAN AND FINANCIAL MODEL</b>	
<b>Accounts Payable</b>	<ul style="list-style-type: none"><li>• 35-day credit terms are assumed for inventory purchases as well as normal-course operating expenses, including utilities, repairs and maintenance, marketing, IT and professional fees.</li></ul>

Monitor's Observations on the Business Plan

5.4 The Monitor notes the following in respect of some of the key components of the Business Plan:

- (a) the Potential Lease Purchaser is a start-up organization with no existing operations, no brand recognition, and no track record as a retail business. In addition, the proposed leadership team includes individuals from affiliated entities who similarly do not have any prior track record in retail operations. While proposals have been made to hire certain former Hudson's Bay executives and managers to support the standing up of operations, those efforts remain incomplete.<sup>13</sup> The overall lack of experience at the leadership level represents a risk to the operational viability of launching and managing 25 large department stores in the contemplated timeline;
- (b) the Business Plan allocates approximately \$120 million for store repairs, renovations and leasehold improvements across 25 locations. The evidence led by certain of the Opposing Landlords suggests that this budget is low according to independent building assessments conducted by the consultants they retained.<sup>14</sup> If the amount of store repairs and renovation spend proves to be closer to the projections of the

---

<sup>13</sup> Transcript of the Cross-Examination of Franco Perugini dated August 14, 2025, Pg. 200, Line 13; Transcript of the Cross-Examination of Lou Ampas dated August 15, 2025, Pg. 97, Lines 2-12.

<sup>14</sup> See, for example, MacLeod Affidavit at para 111; CF Record at Tab 1, Pg. 33.

Opposing Landlords, absent further funding, this would represent a risk to the financial viability of the Business Plan. It should also be noted that the contemplated store repairs and renovation budget nonetheless represents a significant capital investment in these stores that was not previously made by Hudson's Bay;

- (c) the Business Plan assumes that Standard and Platinum stores (19 of the 25 locations) will open within 6 months of lease assignment and that Flagship stores will open within 12 months. In the Monitor's view, the evidence led by the Opposing Landlords<sup>15</sup>, including expert evidence<sup>16</sup>, raises a risk that these timelines may not be achievable (taking into consideration, for example, the time required for the permitting process, which is not contemplated in the Financial Model). Any delay in store openings would increase the cash funding requirements of the business;
- (d) the Business Plan requires that the Potential Lease Purchaser build out its IT infrastructure and related systems. These various IT systems are critical to the operations of a retail department store and include, among others: point-of-sale ("**POS**"); enterprise resource planning ("**ERP**"); payment service provider ("**PSP**"); and order management system ("**OMS**"). The amount budgeted in the Business Plan of up to \$5 million to address one-time payments related to establishing IT systems has not been allocated to specific vendors, nor does the Business Plan detail the lead times required to implement the IT systems. Any meaningful delays in implementing the IT systems could have cascading effects on the Company's ability to, among other

---

<sup>15</sup> See, for example, MacLeod Affidavit at para 111; CF Record at Tab 1, Pg. 33.

<sup>16</sup> Affidavit of Sharon Hamilton sworn August 8, 2025 at Exhibit C, Expert Report of Ernst & Young Inc. dated August 8, 2025 paras 16-17; CF Record at Tab 3, Pg. 415. Affidavit of Scott R. Lee sworn August 9, 2025 at Exhibit B, Expert Opinion of Scott R. Lee at Pgs. 46-47; Responding Motion Record of Ivanhoe Cambridge at Pgs. 324-325.

things, procure inventory and open the stores in the timelines contemplated in the Business Plan;

- (e) the Business Plan assumes that the Potential Lease Purchaser will be able to begin issuing purchase orders and secure the requisite inventory needed to support the forecast sales levels. This function was expected to be primarily managed by third-party service provider J2, combined with additional expressions of interest from other potential suppliers. The Opposing Landlords have expressed concern that this plan may not be feasible to fully stock a department store of this size in accordance with the use clause obligations under the Subject Leases.<sup>17</sup> Further, during her cross-examination, Ms. Liu testified that the Potential Lease Purchaser no longer intends to engage J2 to manage the Potential Lease Purchaser's supply chain and logistics functions. The Potential Lease Purchaser identifies no alternative to J2 in its evidence. The Monitor notes that the compressed timeline and scale of inventory ramp-up, and the Potential Lease Purchaser's ability to source adequate inventory (products and assortments consistent with the Business Plan), through its existing inventory procurement plan, represents a risk to the execution of the Business Plan;
  
- (f) the forecast store operating results are based on same-store sales performance achieved by Hudson's Bay in FY2024, adjusted upward for incremental sales increases of approximately 3%.<sup>18</sup> This assumes that the Potential Lease Purchaser will exceed Hudson's Bay's actual 2024 results. Given the concerns highlighted above,

---

<sup>17</sup> MacLeod Affidavit at Para 101(h); CF Record at Tab 1, Pg. 31.

<sup>18</sup> Transcript of the Cross-Examination of Sharon Hamilton dated August 18, 2025 at Pg. 110, Lines 20-25, Pg. 111, Lines 1-8.

there is a risk that the forecast results may not be achievable in the contemplated timeline; and

- (g) the Business Plan assumes reduced corporate overhead costs relative to Hudson's Bay's reported corporate overhead costs for FY2024 (\$26.3 million in the forecast for FY2027 vs. \$67.8 million). While the number of stores proposed to be operated by the Potential Lease Purchaser is significantly reduced relative to the number of stores operated by Hudson's Bay (25 versus 96), certain costs incurred by Hudson's Bay would have been fixed in nature and would not decrease proportionate to a reduction in store count. If the corporate overhead costs are materially higher, it would increase the cash funding requirements of the business.

5.5 In the Monitor's view, the observations outlined above should not be considered in isolation. There is risk that meaningful delays in executing on key areas of the Business Plan could have compounding effects. For example, delays in store repairs and renovations and/or in fully implementing the IT systems could impede inventory procurement and delay store openings. These types of execution risks are particularly relevant given the proposed 6-month timeline for opening the majority of the stores.

5.6 The Monitor further notes that the observations above highlight areas of risk that may also impact the Potential Lease Purchaser's required funding levels and business performance; but they do not on their own, in the Monitor's view, preclude the possibility that the Potential Lease Purchaser has the capacity to satisfy the obligations within the meaning of subsection 11.3(3)(b) under the CCAA and may be an appropriate person within the meaning of subsection 11.3(3)(c) of the CCAA. Further, in his cross-examination, Adam

Zalev referred to the forecast model showing a minimum liquidity amount in excess of \$30 million, which could provide a buffer for addressing cash flow shortfalls relative to forecast.<sup>19</sup>

## **6.0 CENTRAL WALK APPROVAL MOTION**

### Introduction

- 6.1 The Applicants seek approval of the CW Leases Assignment Order, with the support of the Potential Lease Purchaser and Pathlight.
- 6.2 As discussed above, the CW Leases Assignment Order would, among other things: (a) approve the Central Walk APA and the CW Transactions (the “**Sale Approval Relief**”) and assign the Subject Leases to the Potential Lease Purchaser (the “**Lease Assignment Relief**”); and (b) declare that certain provisions in the IC Leases are unenforceable (the “**IC Lease Relief**”).
- 6.3 The views of the interested parties and the Monitor on the relief sought follows below. The positions of the parties are summarized by the Monitor at a high-level, and the below should be read in conjunction with the materials filed with the Court.

### Sale Approval – Generally

- 6.4 On a motion for disposition of assets outside of the ordinary course of business, subsection 36(3) of the CCAA sets out the following non-exhaustive list of factors for consideration:

---

<sup>19</sup> Transcript of the Cross-Examination of Adam Zalev dated August 14, 2025 at Pgs. 151-158.

(3) In deciding whether to grant the authorization, the court is to consider, among other things,

(a) whether the process leading to the proposed sale or disposition was reasonable in the circumstances;

(b) whether the monitor approved the process leading to the proposed sale or disposition;

(c) whether the monitor filed with the court a report stating that in their opinion the sale or disposition would be more beneficial to the creditors than a sale or disposition under a bankruptcy;

(d) the extent to which the creditors were consulted;

(e) the effects of the proposed sale or disposition on the creditors and other interested parties; and

(f) whether the consideration to be received for the assets is reasonable and fair, taking into account their market value.

6.5 These factors overlap with the well-known *Soundair* factors that are also considered on such a motion. The *Soundair* factors consider, among other things, the interests of all parties and the efficacy and integrity of the process by which offers were obtained, including whether there was any unfairness in the process.

#### Lease Assignment – Generally

6.6 On a motion for assignment of an agreement, subsection 11.3(3) of the CCAA sets out the following non-exhaustive list of factors for consideration:

(3) In deciding whether to make the order, the court is to consider, among other things,

(a) whether the monitor approved the proposed assignment;

(b) whether the person to whom the rights and obligations are to be assigned would be able to perform the obligations; and

(c) whether it would be appropriate to assign the rights and obligations to that person.

- 6.7 Pursuant to subsection 11.3(4), the Court must also be satisfied that all monetary defaults in relation to the agreement, other than those arising by reason only of the company's insolvency, the commencement of proceedings under the CCAA, or the company's failure to perform a non-monetary obligation, will be remedied on or before the day fixed by the Court.
- 6.8 The Monitor is informed by its counsel that inherent in both subsections 11.3(3)(b) and (c) is a reasonableness threshold.
- 6.9 The Monitor is informed by its counsel that under subsection 11.3(3)(b), while a guarantee of meeting obligations is not required, the evidence on such a motion should demonstrate, on a reasonableness standard, that the proposed assignee can meet the financial obligations and other obligations such as "use" clauses, which may depending on the context require considerations relating to financial capacity, business plans, and industry experience of the proposed assignee or persons they have retained.
- 6.10 The Monitor is informed by its counsel that under subsection 11.3(3)(c), courts will consider the benefits of the proposed assignment in light of the policy objectives of the CCAA, examining whether the assignment furthers the CCAA process and treats stakeholders equitably. The potential impact of the assignment, or lack thereof, is to be considered, as well as impact on stakeholders, including in this case the Opposing Landlords.

Lease Assignment Relief – Applicants’ and Potential Lease Purchaser’s Motion Materials

- 6.11 The Applicants and the Potential Lease Purchaser support the Central Walk APA and the CW Transactions contemplated therein being approved and the Subject Leases being assigned to the Potential Lease Purchaser.
- 6.12 The Applicants and the Potential Lease Purchaser are of the view that the CW Transactions will generate significant benefits and create meaningful value for the Applicants and their stakeholders. They submit that it is in the best interests of the Applicants and their stakeholders that the CW Leases Assignment Order be granted. In their materials, the Applicants and the Potential Lease Purchaser submit that the following points favour the approval of the Central Walk APA and the assignment of the Subject Leases in connection therewith:
- (a) the Central Walk APA contemplates a Purchase Price of \$69 million and, if completed, the CW Transactions will result in a recovery of approximately \$50 million for the Applicants’ creditors;
  - (b) entities related to the Potential Lease Purchaser are landlords in the Canadian real estate industry, and although it does not have direct experience operating a retail business, its affiliates have extensive experience improving the retail experience at its three shopping centres;
  - (c) the Potential Lease Purchaser has proposed to hire certain of Hudson’s Bay’s former senior management, which will assist with launching the Potential Lease Purchaser’s new brand;

- (d) the Potential Lease Purchaser has indicated that it anticipates hiring approximately 1,800 employees, and that it will hire former Hudson's Bay employees wherever possible;
- (e) subject to the IC Lease Relief, the Potential Lease Purchaser has committed to assuming the Subject Leases on an "as-is, where is" basis and complying with the terms, use provisions, and obligations thereunder;
- (f) Ms. Liu has committed to capitalizing, through certain related entities, the Potential Lease Purchaser with an initial equity investment of \$375 million (and has advised she will invest further funds if necessary), of which approximately \$120 million will be utilized on repairs and renovations;
- (g) the Potential Lease Purchaser was in advanced discussions with various suppliers, and J2, a leading Canadian merchandising expert, which confirmed sufficient inventory is available to supplement inventory for all 25 department store locations;<sup>20</sup>
- (h) the pro forma financial statements for the first two years subsequent to the CW Lease Transactions closing are reasonable and conservative;
- (i) immediately following closing of the CW Transactions, the Potential Lease Purchaser will start paying all rent, common area maintenance charges, property taxes, and any related charges in respect of the Subject Leases;

---

<sup>20</sup> As noted above, Ms. Liu has since indicated that the Potential Lease Purchaser no longer intends to engage J2.

- (j) the Potential Lease Purchaser anticipates that its stores will be ready to open on a rolling basis between six and twelve months following closing of the CW Transactions, which will result in the reopening of 25 stores, creating wide-ranging positive ripple effects in the economies of each mall; and
- (k) the only alternative to the approval of the CW Transactions will be the disclaimer of the 25 Subject Leases, which would likely result in several years (or longer) of many of such stores remaining “dark” or unoccupied.

6.13 In their reply materials, the Applicants and the Potential Lease Purchaser assert that the value to the Landlords of the Subject Leases lie in redevelopment opportunities, and highlight that none of the Opposing Landlords submitted a bid for the Subject Leases in the Lease Monetization Process.

6.14 The Applicants replied to various points raised by the Opposing Landlords regarding forecast revenues and spending (among other things), including in the Expert Reports, and emphasized that the figures provided were reasonable and defensible. The Applicants also noted that despite the complaints of the Opposing Landlords, the repair budget is significantly higher than what could have been achieved with Hudson’s Bay remaining as tenant.

6.15 Ms. Liu also submitted in the Liu Affidavit that the Opposing Landlords attempt to cast their concerns as fact, and emphasized that the Potential Lease Purchaser will abide by the terms of the Subject Leases. Specifically, Ms. Liu advised that her previous statements – which suggested an intention not to comply with the use clauses in the Subject Leases – were made prior to her undertaking diligence in respect of the lease terms.

Lease Assignment Relief – Objecting Landlord Materials

- 6.16 The Opposing Landlords strongly oppose the assignment of the Subject Leases to the Potential Lease Purchaser. The Opposing Landlords led evidence from senior management at the respective Opposing Landlord entities, as well as the two Expert Reports.
- 6.17 The Opposing Landlords emphasize that the Subject Leases are for significant premises within the malls in which Hudson’s Bay was the “anchor tenant”. The evidence filed by the Opposing Landlords stress the importance of an anchor tenant in a shopping mall, including that an anchor tenant shapes the shopping centre’s identity. They assert, among other things, that anchor tenants assist overall mall stability and traffic and attract desirable co-tenants, and that a change in the business of an anchor tenant can cause widespread negative effects.
- 6.18 The Opposing Landlords also emphasize that the Subject Leases contain use clauses that the lessee will operate a “department store” or a “first class department store”, and that a change to a tenant that is not a department store could erode the shopping mall’s brand and identity.
- 6.19 The Opposing Landlords submit, among other things, that the Potential Lease Purchaser cannot perform the obligations under the Subject Leases and is not an appropriate person to assume the Subject Leases. In the affidavits filed by the senior management of the Opposing Landlords, the Opposing Landlords submit that the following factors, among others, provide a basis for their objection to the Lease Assignment Relief:

- (a) it is unprecedented and unrealistic for a start-up business to immediately launch a retail business of this scale in Canada in the timeline proposed by the Potential Lease Purchaser;
- (b) Ms. Liu and the Potential Lease Purchaser lack credibility, as evidenced by their conduct in meetings with the landlords (including as described in the July 5 Letter) and their many media appearances in which they described a business plan significantly at odds with the Hudson's Bay model and the Business Plan ultimately delivered on July 29, 2025;
- (c) the management team assembled by the Potential Lease Purchaser lacks relevant retail experience, key positions in the Business Plan remain vacant, and the overall staffing projections are insufficient for a business of the size the Potential Lease Purchaser will need to operate in the Subject Leases;
- (d) the Business Plan is not sufficiently developed or realistic, and does not present a clear concept for a go-forward business;
- (e) the Potential Lease Purchaser has significantly underestimated the capital required to launch a department store and the initial costs that it would be required to incur under the Subject Leases, including the costs required to complete various repairs and renovations;
- (f) at the time the Opposing Landlords' materials were filed, there was no third-party guarantee provided in respect of the Potential Lease Purchaser's obligations under the Subject Leases;

- (g) the Potential Lease Purchaser will fail to meet several lease clauses, including financial covenants, permitted use clauses, and clauses dealing with obligations for repairs, restrictions on subleasing, and continuous operations; and
- (h) there is a significant risk that the Potential Lease Purchaser will be insolvent in the near term.

6.20 As noted above, in addition to the various affidavits filed by senior management of the Opposing Landlords, the Opposing Landlords filed two Expert Reports: the Lee Report and the EY Report. A brief summary of the conclusions of each follows below. A more detailed summary of the Lee Report and the EY Report prepared by the Monitor is included at **Appendix “C”**.

6.21 Ivanhoe filed the Lee Report in support of the Opposing Landlords’ opposition to the Lease Assignment Relief. Scott R. Lee, a Managing Director at Revesco Properties Ltd. with over 35 years of specialized experience, prepared the Lee Report. As set out therein, based on his review of the Business Plan and supporting materials submitted by the Proposed Lease Purchaser, Mr. Lee is of the view that the retail concept proposed by the Proposed Lease Purchaser is not viable in its current form and carries a high likelihood of failure if implemented as described.

6.22 Cadillac Fairview filed the EY Report in support of the Opposing Landlords’ opposition to the Lease Assignment Relief. The EY Report was authored by Sharon Hamilton, President of Ernst & Young Inc. and a Chartered Professional Accountant, Chartered Insolvency and Restructuring Professional and Licensed Insolvency Trustee with over 30 years of experience in transaction advisory services. The EY Report, which assumes a 28-store

chain (including the three leases acquired by the Potential Lease Purchaser in connection with the Affiliate Lease Transaction) finds that the estimated costs to store opening presented in the financial model prepared by the Potential Lease Purchaser are unrealistic, and projects substantially higher actual expenses. Further, it finds the Business Plan overlooks the complexity and costs of launching a 28-department store chain as a start-up and provides a timeline for opening stores that is deemed unreasonable. Additionally, the EY Report finds that the anticipated financial outcomes appear overly optimistic, particularly when compared to the experiences of other retailers such as Hudson's Bay. Finally, the EY Report concludes that the equity commitment of \$375 million by Ms. Liu is not sufficient to support the Potential Lease Purchaser until it achieves positive cash flow.

Lease Assignment Relief – Conclusions of the Opposing Landlords

- 6.23 The Opposing Landlords emphasize that they would in no circumstances consensually choose the Potential Lease Purchaser as a tenant of the Subject Leases. They submit that they will suffer material prejudice if the Lease Assignment Relief is granted, and that the assignments will result in, among other things: depressed rents and property values; difficulty attracting and retaining quality tenants; potentially significant financial exposure and legal fees in the event of tenant defaults; potentially significant spending to repair damage to premises; and overall damage to the long-term health and reputation of the affected shopping centres. The Opposing Landlords are of the view that it would be less prejudicial to have the Subject Leases remain without a tenant for the time being than it would be to take on the Potential Lease Purchaser as a tenant.

Lease Assignment Relief – Monitor-Specific Issues Arising from Cross-Examinations

- 6.24 As noted above, cross-examinations were conducted of various individuals on August 14, 15, and 18, 2025. The transcripts from those examinations will be compiled into a compendium and made available on the Case Website in due course. While the Monitor does not intend to summarize or comment generally on the cross-examinations, the Monitor wishes to comment on certain statements made during the cross-examinations that relate specifically to the Monitor.
- 6.25 During the cross-examination of Ms. Liu on August 15, 2025, Ms. Liu gave evidence that she received assistance from the Monitor in preparing the Central Walk Phase II Qualified Bid, dated May 1, 2025 (the “**May 1 Bid**”).<sup>21</sup> However, later in her examinations Ms. Liu suggested that she was referring to the Business Plan when she gave that evidence.<sup>22</sup>
- 6.26 For clarity, the Monitor did not provide any assistance to Ms. Liu or the Potential Lease Purchaser in preparing the May 1 Bid or the Business Plan.
- 6.27 During the cross-examination of Adam Zalev on August 14, 2025, Mr. Zalev referred to an excel spreadsheet (the “**Security Position Analysis**”) that was sent by Reflect Advisors, LLC to the FILO Agent on May 23, 2025.<sup>23</sup> The Security Position Analysis projected that the FILO Lenders would be paid out in full (absent the Make-Whole (as defined in the Sixth Report)) by mid-June, 2025. Mr. Zalev gave evidence that he believed the Security

---

<sup>21</sup> Transcript of the Cross-Examination of Ms. Liu, Pg. 92, Lines 8-23.

<sup>22</sup> Transcript of the Cross-Examination of Ms. Liu, Pgs. 96-97.

<sup>23</sup> Transcript of the Cross Examination of Adam Zalev dated August 14, 2025 at p. 189, lines 23-25; Pg. 190, Lines 1-2.

Position Analysis was shown to the Monitor for its input before or at the time it was shared with the FILO Agent.<sup>24</sup>

6.28 For clarity, the Monitor did not review or provide input on the Security Position Analysis before it was sent to the FILO Agent on May 23, 2025.

6.29 During the examination of Franco Perugini on August 14, 2021, Mr. Perugini gave evidence that could be taken to suggest Hudson's Bay had the support of the Monitor in deciding on July 8, 2025 to proceed with the Central Walk APA and related transactions.<sup>25</sup>

6.30 For clarity, the Monitor did not communicate to the Applicant between July 5 and July 8, 2025 that it supported proceeding with the Central Walk APA and related transactions.

#### Sale Approval Relief – Views of the Monitor

6.31 In light of the Monitor's views on the Lease Assignment Relief below, the Monitor's views on the Sale Approval Relief are intentionally brief.

6.32 As noted above, the Court will have to consider, among other things, the factors set out in section 36 of the CCAA.

6.33 In respect of those factors, the Monitor approved the Lease Monetization Process leading to the Central Walk APA, which the Monitor believes was a thorough and rigorous sale process. The Lease Monetization Process was approved by the Court after significant negotiations with and input from various stakeholders, including many of the Opposing

---

<sup>24</sup> Transcript of the Cross Examination of Adam Zalev dated August 14, 2025 at Pg. 189, Lines 23-25; Pg. 190, Lines 1-2.

<sup>25</sup> Transcript of the Cross-Examination of Franco Perugini dated August 14, 2025, at Pgs. 184-187

Landlords. The Central Walk APA is the only option before the Court stemming from the Lease Monetization Process, and the Central Walk APA would provide approximately \$50 million of value for the Applicants and their stakeholders, which would be more beneficial than a sale or disposition under a bankruptcy (where it is assumed that the Subject Leases would be disclaimed with no consideration to the estate). The Monitor also believes the total consideration provided for in the Central Walk APA is fair and reasonable in the circumstances.

- 6.34 Under the non-exhaustive list of factors set out above, the Monitor would support the Sale Approval Relief, but for its view in respect of the Lease Assignment Relief which is necessarily integrated with the Sale Approval Relief.

Lease Assignment Relief – Views of the Monitor

- 6.35 In consideration of the evidence presented on this motion, and the relevant factors to be considered with respect to the Lease Assignment Relief as set out above, the Monitor does not approve the Lease Assignment Relief pursuant to subsection 11.3(3)(a) of the CCAA. In coming to this view, the Monitor has taken into consideration the factors relevant under subsections 11.3(3)(b) and (c), as noted above, and discussed further below. For greater certainty, the Monitor is not purporting to form a legal conclusion in respect of subsections 11.3(3)(b) or (c).

- 6.36 In reaching its conclusion, the Monitor is aware that no one factor in subsection 11.3(3) of the CCAA is determinative, including the recommendation of the Monitor. The Monitor also acknowledges that there is limited caselaw considering subsection 11.3(3) of the CCAA, and that the Court may consider other factors than those considered by the Monitor.

6.37 The Monitor notes that the Lease Assignment Relief is unique in the circumstances given that: (a) the Subject Leases are not being assigned as part of a broader acquisition of a business (in this case, aside from the Subject Leases and related FF&E, there are no assets being acquired); and (b) the Potential Lease Purchaser is not an established business with a track record of sustained operations.

6.38 The Monitor first considered whether, as contemplated under subsection 11.3(3)(b) of the CCAA, the Potential Lease Purchaser would be able to perform the obligations under the Subject Leases. In the Monitor's view, there is a reasonable evidentiary basis to conclude that the Potential Lease Purchaser would be able to meet the *financial* obligations under the Subject Leases on a reasonableness standard. However, the Monitor believes there are credible concerns about the Potential Lease Purchaser's ability to satisfy the non-monetary obligations under the Subject Leases, as discussed further below.

6.39 With respect to the ability to meet the financial obligations:

(a) Ms. Liu and certain entities controlled by Ms. Liu have provided the Potential Lease Purchaser an equity commitment of \$375 million<sup>26</sup> and provided evidence of liquid holdings in Canada.<sup>27</sup> The Potential Lease Purchaser committed approximately \$120 million to improve the leased premises after assignment<sup>28</sup> and committed to pay the cure costs. In her reply affidavit, Ms. Liu also indicated she is prepared to provide the Guarantee for the rent obligations under the Subject Leases for a period of one year

---

<sup>26</sup> Affidavit of Weihong (Ruby) Liu sworn July 29, 2025 at Exhibit C ("**Liu Affidavit**"); Motion Record of Ruby Liu Commercial Investment Corp. dated July 29, 2025 ("**RLCI Record**") at Tab 1C, Pg. 185.

<sup>27</sup> Liu Affidavit at Exhibit D; RLCI Record at Tab 1D, Pg. 189.

<sup>28</sup> Liu Affidavit at Para 40; RLCI Record at Tab 1.

following closing.<sup>29</sup> The Applicants have also presented evidence of the extensive financial resources committed by the Potential Lease Purchaser,<sup>30</sup>

- (b) the Opposing Landlords presented evidence that the cost estimates provided by the Potential Lease Purchaser were materially understated, including as described above in the Expert Reports;
- (c) the Applicants provided evidence in response to these submissions indicating, among other things, improper comparisons used in the Expert Reports, further information on the financial forecasts, and evidence that the Potential Lease Purchaser has the financial wherewithal to support the business;<sup>31</sup>
- (d) during the cross-examination of Ruby Liu on August 15, 2015, testimony was given in respect of certain additional related party loans and, separately, mortgages on properties of affiliates of the Potential Lease Purchaser that were not disclosed in the Liu Affidavit or Liu Reply Affidavit.<sup>32</sup> During this cross-examination, there appeared to be some confusion on Ms. Liu's part regarding the existence of the equity commitment, and which entity was the beneficiary of the equity commitment.<sup>33</sup> There

---

<sup>29</sup> Affidavit of Weihong (Ruby) Liu sworn August 12, 2025 at Exhibit B ("**Liu Reply Affidavit**"); Reply Motion Record of Ruby Liu Commercial Investment Corp. dated August 12, 2025 at Tab 1B ("**RLCI Reply Record**").

<sup>30</sup> Affidavit of Franco Perugini sworn July 29, 2025 at Para 20 ("**Perugini Affidavit**"); Motion Record of the Applicants dated July 29, 2025 ("**Applicants' Record**") at Tab 2.

<sup>31</sup> Affidavit of Adam Zalev sworn August 12, 2025 ("**Zalev Reply Affidavit**"); Reply Motion Record of the Applicants dated August 12, 2025 at Tab 4.

<sup>32</sup> Liu Transcript, Pg. 35, Line 23; Pg. 38, Lines 2-3.

<sup>33</sup> Liu Transcript, Pgs. 79-83. On August 20, 2025, counsel for the Potential Lease Purchaser sent a letter to the Monitor's counsel. In that letter, counsel for the Potential Lease Purchaser identified a drafting error in the form of equity commitment provided by Ms. Liu and certain of her affiliated companies to the Potential Lease Purchaser and advised that counsel had delivered a revised form of equity commitment to the Applicants. A copy of the August 20, 2025 letter is attached as **Appendix "D"**.

also appeared to be some confusion on Ms. Liu's part regarding the structure of her companies<sup>34</sup> and she disputed certain aspects of the audited financial statements for Central Walk Mayfair Shopping Centre;<sup>35</sup> and

- (e) the Monitor is informed by its counsel that the caselaw provides that the Opposing Landlords are not entitled to a financial guarantee under subsection 11.3(3)(b) of the CCAA, but rather it must be considered whether there is a reasonable assurance the Potential Lease Purchaser will meet the financial obligations. There is no legal requirement to show that the new business will be able to operate and comply with the financial obligations indefinitely. On balance, the Monitor views there as being a reasonable basis upon which the Potential Lease Purchaser can meet the financial obligations in respect of the Subject Leases.

6.40 With respect to the ability to perform the other obligations under the Subject Leases:

- (a) the Potential Lease Purchaser presented evidence of the Business Plan within its materials, and also states that the business will be built in compliance with the use clauses and other provisions of the Subject Leases.<sup>36</sup> The Potential Lease Purchaser initially indicated that it has a proposal from J2 confirming it has sufficient inventory to support the Business Plan and to provide logistics support;<sup>37</sup>

---

<sup>34</sup> Liu Transcript, Pgs. 33-37, 62-64, 85-87.

<sup>35</sup> Liu Transcript, Pgs. 28-29. See also the letter from counsel to the Potential Lease Purchaser dated August 20, 2025 at Appendix "D" hereto.

<sup>36</sup> Liu Affidavit at Paras 36-39, RLCI Record at Tab 1.

<sup>37</sup> Liu Affidavit at Para 45, RLCI Record at Tab 1.

- (b) the Potential Lease Purchaser provided evidence of its affiliates' experience with the Central Walk malls, including experience with renovations and relationships with major retailers.<sup>38</sup> The Potential Lease Purchaser also provided evidence that it had discussions with certain individuals that had experience at the Company regarding go-forward roles with the proposed business.<sup>39</sup> However, the Potential Lease Purchaser has not provided evidence that any of these individuals have yet been hired;
- (c) in support of the Lease Assignment Relief, the Applicants indicated that while the Potential Lease Purchaser may not have direct experience operating retail businesses, it has experience improving the retail experience at its shopping centres and has committed to hiring a team with the experience required to operate a retail business including former employees of the Company;<sup>40</sup>
- (d) while the above stated evidence may present a reasonable assurance of compliance with the obligations in respect of the Subject Leases, the cross-examination of Ms. Liu subsequently raised concerns with respect to these assurances:
- (i) while Ms. Liu testified that she was actively involved in preparing the Business Plan, she also testified that she does not speak English and that it was not translated into Mandarin until shortly before her cross-examination.<sup>41</sup> This reasonably raises concerns as to Ms. Liu's involvement and understanding of the Business Plan upon which the proposed CW

---

<sup>38</sup> Liu Affidavit at Paras 56-66, RLCI Record at Tab 1.

<sup>39</sup> Liu Affidavit at Paras 49-52, RLCI Record at Tab 1.

<sup>40</sup> Perugini Affidavit at Para 18; Applicants' Record at Tab 2.

<sup>41</sup> Liu Transcript, Pgs. 119-121.

Transactions are premised;

- (ii) while the evidence of the Potential Lease Purchaser suggested that it had agreed to retain individuals with institutional experience, Ms. Liu testified during her cross-examination that the Potential Lease Purchaser had not entered into contracts with these individuals and that she has had limited interactions with them.<sup>42</sup> In addition, Ms. Liu also indicated that she retained Wayne Drummond as a consultant, but for only two days and that he would not be involved in the Potential Lease Purchaser's operations;<sup>43</sup> and
- (iii) while the evidence of the Potential Lease Purchaser indicated that discussions were continuing with J2, and that J2 would be able to provide the requisite inventory and logistics supports for the Subject Leases, the cross-examination of Ms. Liu indicated that the Potential Lease Purchaser will not be using J2 (and no alternative was identified in the evidence);<sup>44</sup>
- (e) the Lee Report also raises concerns about the ability of the Potential Lease Purchaser to execute on the Business Plan in light of, among other things, the lack of retail experience and brand identity;
- (f) without: (i) a track record of retail operations, and without the firm commitment of a team with that experience; and (ii) a demonstrated inventory procurement plan, the Monitor is concerned that there is a material risk that the Potential Lease Purchaser

---

<sup>42</sup> Liu Transcript, Pg. 130-134.

<sup>43</sup> Liu Transcript, pg. 114-116.

<sup>44</sup> Liu Transcript, pg. 155.

may be unable to execute on the Business Plan and thereby comply with all obligations under the Subject Leases, including the use clauses as detailed by the Opposing Landlords. In coming to this view, the Monitor notes that the Subject Leases are unique “anchor tenant” leases that contain additional requirements and considerations that may be taken into account in this situation; and

- (g) the Monitor also notes the concerns raised by the Opposing Landlords with respect to Ms. Liu directly writing to the Court after being told not to do so,<sup>45</sup> the July 5 Letter in respect of potential breaches of the Central Walk APA, lack of preparation for the Initial Landlord Meetings and the prior public statements made by Ms. Liu with respect to her intentions for the Subject Leases which are inconsistent with the use clauses (while acknowledging that Ms. Liu indicated in her affidavit that these statements were made prior to conducting diligence on the Subject Leases).<sup>46</sup>

6.41 The Monitor also considered whether, as contemplated under subsection 11.3(3)(c) of the CCAA, it would be appropriate to assign the Subject Leases to the Potential Lease Purchaser. The Monitor recognizes the significant benefit to the Applicants, their stakeholders (including the Opposing Landlords) and their creditors of the Sale Approval and Lease Assignment Relief, including:

- (a) the recovery of approximately \$50 million for the Applicants’ creditors, and additional consideration of approximately \$680,000 from the sale of FF&E (along

---

<sup>45</sup> Liu Transcript, Pg. 112.

<sup>46</sup> MacLeod Affidavit at Exhibit T; CF Record at Tab 1, Pg. 253.

with the avoidance of incurring FF&E removal costs that would be incurred if the Subject Leases were otherwise disclaimed);

- (b) potential employment for up to 1,800 individuals directly by the Potential Lease Purchaser, and additional indirect employment opportunities for suppliers and lenders;
- (c) the payment of cure costs, the immediate and ongoing payment of rent, guaranteed for one year, the payment of property taxes and related charges, and repairs and renovations for the Subject Leases in the amount of approximately \$120 million; and
- (d) there is no alternative to the Sale Approval and Lease Assignment Relief that would provide material value to the Applicants and their stakeholders. Without the Lease Assignment Relief, the Subject Leases are expected to be disclaimed back to the Opposing Landlords for no consideration, and the properties may remain vacant for a significant period of time.<sup>47</sup> The Monitor also notes the evidence presented by the Applicants that the Opposing Landlords would obtain significant value through the disclaimer or termination of the Subject Leases as a result of redevelopment opportunities and that the Opposing Landlords did not choose to participate in the Lease Monetization Process.<sup>48</sup>

---

<sup>47</sup> Perugini Affidavit at paras 26-30; Applicants' Record at Tab 2.

<sup>48</sup> Affidavit of Franco Perugini sworn August 12, 2025 at paras 5-15; Reply Motion Record of the Applicants dated August 12, 2025 at Tab 2.

- 6.42 If the Sale Approval Relief and Lease Assignment Relief is not approved, the Applicants and their creditors will suffer material prejudice – as they would recover nothing, rather than approximately \$50 million, for the Subject Leases.
- 6.43 In contrast, if the Sale Approval Relief and Lease Assignment Relief is approved, it is not clear that the Opposing Landlords will suffer material prejudice. If the CW Transactions are completed, the Opposing Landlords will continue to receive rent and will see funds invested for repairs and renovations. Further, the Opposing Landlords will retain the same rights of termination under the Subject Leases that they bargained for with the Applicants, such that they can terminate if the Proposed Lease Purchaser breaches the terms of the Subject Leases. Finally, if the Potential Lease Purchaser ultimately becomes insolvent, the Opposing Landlords would be in the same position they are in today – as noted above, the Opposing Landlords cannot expect to improve their position through the lease assignments.
- 6.44 However, the Monitor acknowledges the potential impacts (or prejudice) on the Opposing Landlords should the Lease Assignment Relief be granted and the Potential Lease Purchaser is unable to comply with the obligations under the Subject Leases and execute on the Business Plan (which, as noted above, the Monitor believes there is a risk of):
- (a) many of the Subject Leases have very long terms remaining (after considering renewals),<sup>49</sup> which could potentially increase any prejudicial impacts on the Opposing Landlords;

---

<sup>49</sup> See, for example, Affidavit of Theresa Warnaar sworn August 9, 2025 at Para 23; Responding Motion Record of KingSett Capital Inc., Tab 1, Pg. 47.

- (b) the Subject Leases are “anchor tenant” leases in larger shopping malls, which the Opposing Landlords submit, among other things, reflect the unique bargaining power and strategic value and importance of an anchor tenant and require considerations of the other tenants in the mall. However, the Monitor notes that reasonable doubts were raised about the importance of an anchor tenant in a current mall through the examinations of the Opposing Landlords’ affiants;
- (c) as noted above, the evidence raises reasonable concerns with respect to the Business Plan and the Potential Lease Purchaser’s ability to execute same; and
- (d) the Monitor notes that landlords for 24 of the 25 Subject Leases are opposing the Lease Assignment Relief. While not determinative, the near unanimous opposition to the Lease Assignment Relief is notable.

6.45 In consideration of all of the foregoing, and recognizing that no one factor is determinative, the Monitor does not approve the Lease Assignment Relief pursuant to subsection 11.3(3)(a) of the CCAA because, among other things:

- (a) the Potential Lease Purchaser is a start-up with no retail operating experience, no infrastructure, and no personnel with retail operating experience definitively in place to support the scale of operations that would be necessary to comply with all obligations under the Subject Leases;
- (b) the Subject Leases are generally long-term (including renewals) and, on their face, have unique “anchor tenant” provisions;

- (c) there are credible and reasonable concerns with respect to the Business Plan and the Potential Lease Purchaser's ability to execute same;
- (d) there are credible and reasonable concerns raised with respect to Ms. Liu's conduct since the time the Central Walk APA was entered into; and
- (e) there is near unanimous opposition to the Lease Assignment Relief by the Landlords of the Subject Leases.

#### IC Lease Relief

- 6.46 The Applicants seek a declaration that the IC leases should be assigned to Central Walk without the impugned portions of sections 3.05 and 3.05(A) of the IC Leases on the basis that they are invalid and unenforceable as *ipso facto* clauses (which the Monitor understands to be clauses that are found to violate the common law anti-deprivation rule) and pursuant to section 34 of the CCAA. The proposed IC Lease Relief is set out in section 10 of the draft Order within the Applicants' motion record.
- 6.47 The impugned portions of sections 3.05 and 3.05(A) (the "**Impugned Provisions**") provide, in part:

Tenant and Landlord hereby agree that if at November 13, 2028 (the "Original Lease Reinstatement Date") no Event (as such term is hereinafter defined) has occurred or is continuing, and there is not then any default occurring of the Tenant's obligations under this Lease, failing which this provision shall not apply and be null and void..., then the parties shall execute and deliver to one another the Reinstated Original Lease...

"Event" means the occurrence of any of the following:

- (1) Tenant (or any of its affiliates) defaulting under any of its monetary obligations (beyond any applicable cure period) under this Lease or any HBC IC Lease (as hereinafter defined); or

(2) Tenant (a) is insolvent, (b) has committed an act of bankruptcy, and/or (c) has become bankrupt.<sup>50</sup>

6.48 As such, based on a plain reading of the above provision, if an “Event” occurs as defined above prior to November 13, 2028, the provision would become null and void, and the Tenant would no longer have the option to revert back to the Reinstated Original Lease. The evidence presented by the Applicants indicates that the Reinstated Original Lease has material benefits to the Tenant. As stated in the affidavit of Franco Perugini, sworn July 29, 2025, on behalf of the Applicants, the Reinstated Original Leases have substantially more value than the current leases.<sup>51</sup>

6.49 Both the Applicants and Ivanhoe have briefed this issue and, as noted above, the second Ivanhoe record provides the basis for Ivanhoe’s opposition to the IC Lease Relief. Among other things, the affidavit of Charles Saint-Pierre, sworn August 9, 2025, submitted on behalf of Ivanhoe, explains how the Impugned Provisions are part of a larger contractual arrangement between Ivanhoe and HBC.

6.50 While the Applicants and Ivanhoe have provided the background and context for the Impugned Provisions within their materials on this motion, in the Monitor’s view, the basis for the IC Lease Relief turns more specifically on the effect of the Impugned Provisions themselves, rather than the background for those provisions. The two grounds presented by the Applicants for the IC Lease Relief are considered in turn below.

---

<sup>50</sup> Affidavit of Charles Saint-Pierre sworn August 9, 2025 at Exhibit P; Responding Motion Record of Ivanhoe Cambridge Inc. (IC Lease Issue) dated August 9, 2025 at Pg. 1148.

<sup>51</sup> Perugini Affidavit at Para 57; Applicants’ Record at Tab 2.

*The Common Law Anti-Deprivation Rule*

6.51 The Monitor is informed by its counsel that the most recent pronouncement from the Supreme Court of Canada on this issue provides that the anti-deprivation rule is an effects-based test, not a purpose or intention-based test.<sup>52</sup> In other words, the Monitor understands that the intention behind the Impugned Provisions is not relevant for purposes of the anti-deprivation rule; rather, the relevant considerations for application of the anti-deprivation rule are: (a) the trigger for the Impugned Provisions; and (b) the effect of the Impugned Provisions.

6.52 With respect to the trigger, the Monitor is informed by its counsel that for purposes of the anti-deprivation rule, a key consideration is whether the clause at issue is triggered by bankruptcy or insolvency. The definition of “Event” in the Impugned Provisions is comprised of bankruptcy or insolvency or, separately, a default of monetary obligations beyond the cure period. In this respect, the Monitor notes that the affidavit of Charles Saint-Pierre, sworn August 9, 2025, submitted on behalf of Ivanhoe, states that the CCAA “application appears to have been made well after HBC was unable to meet its obligations as they become due” under the applicable IC Leases. However, if the IC Lease Relief is sought as a result of the triggering of the Impugned Provisions based on bankruptcy or insolvency, then it would appear to fall within the parameters of the common law anti-deprivation rule.

6.53 With respect to the effect of the Impugned Provisions, the Monitor is informed by its counsel that the key consideration is whether the effect of the clause is to remove value

---

<sup>52</sup> *Chandos Construction Ltd. v. Deloitte Restructuring Inc.*, 2020 SCC 25.

from what would otherwise be available to stakeholders. As noted above, the Applicants' evidence, as well as certain of the evidence presented through cross-examinations, supports that there is value to the ability to revert to the Reinstated Original Lease and therefore, the Applicants' materials support that value would be lost if that provision was removed.

6.54 The Monitor further notes that the fact the Potential Lease Purchaser is not willing to accept the IC Leases without the IC Lease Relief is demonstrative of value; as noted in the Chart above, there is an increased value attributable to the IC Leases without the Impugned Provisions.

Section 34 of the CCAA

6.55 The relevant provisions of section 34 of the CCAA provide:

34 (1) No person may terminate or amend, or claim an accelerated payment or forfeiture of the term under, any agreement, including a security agreement, with a debtor company by reason only that proceedings commenced under this Act or that the company is insolvent.

(2) If the agreement referred to in subsection (1) is a lease, the lessor may not terminate or amend the lease by reason only that proceedings commenced under this Act, that the company is insolvent or that the company has not paid rent in respect of any period before the commencement of those proceedings.

...

(5) Any provision in an agreement that has the effect of providing for, or permitting, anything that, in substance, is contrary to this section is of no force or effect.

...

6.56 Based on a plain reading of this provision, a landlord cannot amend its leases by reason only of insolvency or the lack of payment of rent prior to commencement of the CCAA Proceedings. The trigger under section 34 of the CCAA is not limited solely to insolvency.

6.57 The excerpt from section 3.05(A) set out above provides that the Impugned Provision becomes null and void if an “Event” occurs. An Event includes both default of monetary obligations and insolvency. Therefore, to the extent that the effect of a provision becoming null and void is viewed as an amendment to the lease as contemplated in section 34 above, the Monitor believes a plain reading of section 34 would indicate it captures the Impugned Provisions.

## **7.0 FILO MOTION**

7.1 The FILO Agent previously brought a motion seeking the Expanded Powers Order on July 15, 2025. The Monitor’s Sixth Report dated July 14, 2025 discussed the relief sought and provided the Monitor’s views in respect thereof at Section 5. The background on that motion and those views are not repeated herein. A copy of the Sixth Report (without schedules and appendices) is attached hereto as **Appendix “E”**.

7.2 As discussed above, the relief sought by the FILO Agent was adjourned by the Court, and the FILO Agent has since filed the Amended Notice of Motion and the Fredericks Reply Affidavit. The Fredericks Reply Affidavit clarifies that the FILO Agent is not taking a position on the approval of the CW Leases Assignment Order. The remainder of the relief sought by the FILO Agent is discussed below.

### Monitor’s Views on Certain Assertions Made in the Reply Fredericks Affidavit

7.3 The Monitor does not intend to comment on every assertion made in the Fredericks Reply Affidavit, which are similar in nature to the assertions made in the July 8, 2025 Fredericks Affidavit, which the Monitor commented on in its Sixth Report. However, the Monitor

believes that certain assertions in the Fredericks Reply Affidavit require further clarification and context.

- 7.4 Paragraph 19 of the Fredericks Reply Affidavit asserts that the FILO Lenders' cash collateral and expected recoveries has deteriorated throughout the course of the CCAA Proceedings. To support this assertion, the Fredericks Reply Affidavit compares the cumulative cash flow performance (actuals from March 7 to July 18, 2025, and forecast from July 19 to October 31, 2025) from the Fifth Updated Cash Flow Forecast appended to the Seventh Report, against the Updated Cash Flow Forecast originally filed by the Monitor on March 16, 2025, which covered the 13-week period ending June 6, 2025. This comparison is presented in a table that sets out the increase in the FILO Lenders' projected loan shortfall.
- 7.5 The Monitor acknowledges that the cash position of the Company has decreased between the Updated Cash Flow Forecast and the Fifth Updated Cash Flow Forecast. However, this comparison, in and of itself, does not illustrate the FILO Lender's security position. A cash flow forecast is not a security position analysis. As discussed in the Sixth Report, the Company has and continues to incur costs in order to: (a) monetize its remaining assets, including related to the Central Walk APA, the art collection and the pension surplus (with the corresponding potential realizations not forecast in the referenced period); (b) wind-down its business and remove remaining FF&E; and (c) administer the estate (including a very high volume process related to the Wage Earner Protection Program).
- 7.6 Paragraphs 20(a) to (c) of the Fredericks Reply Affidavit reference cost increases of over \$350 million, including: (a) increases in corporate payroll and benefits of \$18 million; (b)

increases in professional fees of the Applicants and Monitor of \$29 million; and (c) increases in occupancy costs post June 15, 2025 of \$16 million, on top of incremental store closure costs in excess of \$12 million. This comparison does not account for the fact that the Fifth Cash Flow (as referenced in the Fredericks Reply Affidavit) covers a 34-week period (including actuals and forecast) as compared to the 13-week period in the Updated Cash Flow Forecast. The additional 21 weeks necessarily result in further costs associated with the liquidation and closure of the stores (including significant trailing timing differences in payments to concession vendors and for sales taxes), ongoing realization efforts and the administration of the estate. Further, corporate payroll and benefits have been decreasing steadily over the course of the CCAA proceedings, as evidenced by the declining weekly-run rate of disbursements reflecting the ongoing workforce reductions undertaken by the Company.

- 7.7 Similarly, the referenced increase in professional fees reflects 21 additional weeks of these CCAA Proceedings. Professional fees and the related variances by firm are reported to the FILO Lenders and their advisors on a weekly basis.

Disclaimer of Subject Leases

- 7.8 In its Sixth Report, the Monitor provided its view that, unless the associated costs were funded by a source other than the FILO Lenders or another consensual resolution is reached between the parties, the Central Walk APA should be terminated and the Subject Leases should be disclaimed. To the extent that the CW Leases Assignment Order is not granted, the Monitor believes that the Subject Leases should be disclaimed forthwith to prevent further costs from being expended in connection therewith.

Allocation of Costs and Payment of Rent

- 7.9 The FILO Agent seeks various relief related to the allocation of the Central Walk Costs and certain relief related to the Applicants' requirement to pay rent on the Remaining Leases. The Monitor does not believe it would be fair to the Landlords or consistent with the provisions of the ARIO for the Court to order the Applicants not to pay rent on any Remaining Leases.
- 7.10 The Monitor believes that if the allocation of the Central Walk Costs incurred in respect of the Subject Leases since July 15, 2025 cannot be resolved consensually, it should be dealt with at a subsequent hearing on a full record after the Court has made a decision in respect of the Central Walk Approval Motion.
- 7.11 The Monitor does not support the FILO Agent's request that the Potential Lease Purchaser reimburse the Applicants for any Central Walk Costs incurred from and after July 15, 2025, if the Central Walk Transaction is terminated or not approved. The Monitor believes that it would be unprecedented (and inappropriate) for a Court to require a potential purchaser, absent its consent, to pay costs associated with pursuing a failed transaction.

Proposed Distribution

- 7.12 The FILO Agent continues to seek the Proposed Distribution in the Amended Notice of Motion. The Monitor continues to believe that this relief is unnecessary for the reasons discussed in the Sixth Report – namely: the Applicants are already authorized to make distributions to the FILO Agent as necessary; the Proposed Distribution approximates the full proceeds from the Affiliate Lease Assignment Transaction, two-thirds of which are

Pathlight's priority collateral; and the Monitor will support (and has supported) making distributions to the FILO Agent when appropriate. The Monitor notes that since the date of the Sixth Report, it has approved distributions to the FILO Agent on August 1, 2025 in the amount of \$2.0 million in respect of the Affiliate Lease Assignment Transaction and on August 8, 2025 in the amount of \$5.025 million, representing the proceeds from the YM Transactions (as defined in the Seventh Report).<sup>53</sup>

### Collateral Shortfall

- 7.13 The FILO Agent asserts that the FILO Lenders are projected to experience a shortfall in their recovery and are therefore the fulcrum creditors of the Applicants.<sup>54</sup> The Applicants believe that Pathlight is more likely than not the fulcrum creditor.<sup>55</sup>
- 7.14 The Monitor previously noted in the Sixth Report that the ultimate repayment of the FILO Obligations (as defined in the Amended ABL Credit Agreement to which the FILO Lenders are party) remains uncertain, as the enforceability of the Make-Whole has not yet been determined and potential recoveries relating to the pension surplus are highly contingent. The Monitor therefore provided its view that it was too early to conclude that the FILO Obligations will ultimately be repaid in full.

---

<sup>53</sup> The Monitor also approved a distribution in the amount of \$100,000 to the FILO Agent on August 7, 2025 in connection with a sale of Zellers brand intellectual property (which sale was approved by the Applicants' secured creditors).

<sup>54</sup> Affidavit of Ian Fredericks sworn July 8, 2025 at para 87; Motion Record of Restore Capital LLC dated July 8, 2025 at Tab 2, Pg. 38.

<sup>55</sup> Affidavit of Michael Culhane sworn July 13, 2025 at 16; Responding Motion Record of the Applicants dated July 13, 2025 at Tab 1.

7.15 Since the date of the Sixth Report, the Monitor has prepared an analysis estimating the projected secured lender collateral shortfall under various scenarios (the “**Confidential Secured Lender Recovery Waterfall Analysis**”). As demonstrated in that analysis, it remains uncertain as to whether the FILO Obligations will be repaid in full. The determination of which secured lender is ultimately the fulcrum creditor continues to be highly dependent on the resolution of the pension surplus recovery. The Confidential Secured Lender Recovery Analysis is attached hereto at **Confidential Appendix “B”**.

7.16 The Monitor believes that it is appropriate in the circumstances for the Confidential Secured Lender Recovery Analysis to be sealed pending further order of the Court. The treatment of the pension surplus will be subject to a mediation and/or litigation, and the public disclosure of that information could prejudice stakeholders. The Monitor believes no stakeholder will be materially prejudiced by the requested sealing order.

Enhanced Powers of the Monitor

7.17 The issue as to whether the Monitor should be granted enhanced powers is being fully briefed by the FILO Agent and the Applicants, and in the circumstances, the Monitor does not believe it is appropriate for it to provide a view.

7.18 The Monitor takes its direction from the Court, and will defer to the Court’s judgment. In the event the Court is of the view that such relief is appropriate in the circumstances, the Monitor is prepared to act in accordance with the Enhanced Powers Order.<sup>56</sup>

---

<sup>56</sup> Notwithstanding that the Monitor is prepared to act in accordance with the Enhanced Powers Order, it believes the distribution relief sought is unnecessary and should not be authorized if the Court is prepared to grant the Enhanced Powers Order.

## **8.0 HILLCREST ROFR**

- 8.1 As set out above, Oxford served a notice of motion seeking a declaration regarding the validity of Oxford's exercise of the Hillcrest ROFR at the August Hearing as part of its responding motion record served on August 11, 2025. Neither the Monitor nor the Applicants were provided advanced notice that the notice of motion would be forthcoming.
- 8.2 On August 13, 2025, counsel to the Applicants wrote to counsel to Oxford to: (a) advise that the Litigation Timetable did not contemplate Oxford's motion; (b) confirm that the Applicants had not responded and did not intend to respond to the motion at this time; and (c) note that a future motion should be scheduled through the Commercial List Office or pursuant to a case conference with Justice Osborne. Counsel to Oxford replied on the same date, taking the position that the issue is properly before the Court at the August Hearing, but agreeing that the determination of the issue may be moot depending on the outcome of the approval of the Central Walk APA. That exchange between counsel is attached hereto as **Appendix "F"**.
- 8.3 The Monitor agrees with the Applicants that the Litigation Timetable did not contemplate the delivery of a notice of motion with respect to the Hillcrest ROFR, and is of the view that this issue should not be determined on the basis of an incomplete record at the August Hearing. To the extent it is ultimately necessary for this issue to be determined (i.e. if the Lease Assignment Relief is granted), the Monitor will provide its views in a Report to the Court at a future hearing.

## 9.0 CASH FLOW RESULTS RELATIVE TO FORECAST<sup>57</sup>

9.1 Actual receipts and disbursements for the four-week period from July 19 to August 15, 2025 (the “**Reporting Period**”), as compared to the cash flow forecast attached as **Appendix “J”** to the Seventh Report, are summarized in the following table:

<b>Cash Flow Variance Report</b>			<b>\$000's</b>
	<u><b>Actual</b></u>	<u><b>Budget</b></u>	<u><b>Variance</b></u>
<b>Receipts</b>			
Lease Monetization Process Proceeds	7,078	2,020	5,058
Other Receipts	1,171	--	1,171
<b>Total Receipts</b>	<b>8,249</b>	<b>2,020</b>	<b>6,229</b>
<b>Disbursements</b>			
Payroll & Benefits	(1,274)	(2,055)	781
Occupancy Costs	(3,722)	(4,056)	334
Operating Expenses	(2,375)	(8,497)	6,122
Store Closure & Exit Costs	(1,437)	(6,274)	4,837
Sales Tax Remittances	(4,127)	(4,200)	73
Consultant Fees & Expenses	(1,000)	(1,280)	280
Professional Fees	(5,499)	(6,740)	1,241
Shared Service Payments	(655)	(4,029)	3,375
Interest Payments & Fees	(997)	(781)	(216)
<b>Total Disbursements</b>	<b>(21,086)</b>	<b>(37,912)</b>	<b>16,827</b>
<b>Net Cash Flow</b>	<b>(12,837)</b>	<b>(35,892)</b>	<b>23,056</b>
<b>Opening Cash Balance</b>	82,034	82,026	8
Net Cash Flow	(12,837)	(35,892)	23,056
FILO Credit Facility Paydown	(7,125)	(2,000)	(5,125)
<b>Closing Cash Balance</b>	<b>62,072</b>	<b>44,134</b>	<b>17,938</b>

<sup>57</sup> Capitalized terms used in this section and not otherwise defined have the meanings ascribed in the First Report of the Monitor dated March 16, 2025.

9.2 Pursuant to paragraph 22(c) of the Court's endorsement in these proceedings dated March 29, 2025, the Monitor is required to advise the Court if, at any time, actual results vary as compared to the applicable Cash Flow Forecast by 15% or more. Since the filing of the applicable Cash Flow Forecast, the Monitor notes that, on a net cash flow basis, actual cash flow results have not negatively varied from the applicable Cash Flow Forecast.

9.3 Explanations for the variances during the Reporting Period are as follows:

- (a) the positive variance in Lease Monetization Process proceeds relates to timing differences primarily as a result of the YM Transactions closing earlier than forecast. Upon receipt of the proceeds from the YM Transactions of \$5.025 million, the Company concurrently made an interim distribution to the FILO Agent. The YM Transactions proceeds and corresponding distribution had been forecast to occur during the week ending August 22;
- (b) the positive variance in other receipts of \$1.2 million relates to: (i) the return of post-filing vendor deposits (\$839,000); (ii) interest earned on cash balances held in the Company's bank accounts (\$219,000); and (iii) gross proceeds from the closing of the sale of Zellers intellectual property (\$113,000). These receipts were not included in the forecast and are permanent positive variances;
- (c) the positive variance in payroll and benefits is primarily attributable to the following timing variances which are expected to reverse in future weeks: (i) outstanding arrears owing to HBC India, an affiliated entity, for personnel providing support and administrative services to the Company; and (ii) forecast KERP and liquidation retention payments which have not yet been paid;

- (d) the positive variance in store closure & exit costs of approximately \$4.8 million is a timing variance as FF&E removal work continues to advance;
- (e) the positive variance in professional fees of approximately \$1.2 million is primarily considered to be a timing variance that is expected to reverse in future weeks;
- (f) the positive variance in shared service payments of \$3.4 million is a timing variance relating to ongoing reconciliations for services incurred during June and July that have not yet been paid; and
- (g) the remaining net positive variance in total disbursements of approximately \$6.6 million is primarily due to timing differences in certain operating expenses. The Monitor anticipates that the positive variances will reverse as the Company continues to receive invoices and related reconciliations from vendors for post-filing services.

9.4 During the Reporting Period and in accordance with the Stay Extension and Distribution Order, the Company made the following distributions:

- (a) on August 1, 2025, the Monitor transferred \$2.0 million to the Company from the \$6.0 million of funds held in trust in respect of the proceeds from the closing of the Affiliate Lease Assignment Transaction. The funds transferred to the Company represent proceeds related to the lease in which the FILO Lenders held a first-ranking priority charge. Upon receipt of these funds, the Company concurrently distributed \$2.0 million to the FILO Lenders as an interim distribution;

(b) on August 7, 2025, concurrent with the closing of the sale of Zellers brand intellectual property, the Company distributed the net proceeds of \$100,000 (excluding HST) to the FILO Lenders as an interim distribution; and

(c) on August 8, 2025, concurrent with the closing of the YM Transactions, the Company distributed gross proceeds of \$5.025 million to the FILO Lenders as an interim distribution.

9.5 The principal balance owing to the FILO Lenders under the FILO Credit Facility after accounting for the distributions noted above and excluding the Make-Whole is approximately \$57.1 million.

9.6 Overall, during the Reporting Period, the Company experienced a positive net cash flow variance of approximately \$23.1 million, before considering the distributions to the FILO Agent. The closing cash balance as of August 15, 2025, was approximately \$62.1 million, as compared to the projected cash balance of \$44.1 million.

9.7 As noted above, the Monitor is holding the remaining proceeds from the closing of the Affiliate Lease Assignment Transaction of \$4.0 million in trust (received on June 26). These funds are incremental to the Company's closing cash balance as of August 15, 2025.

## **10.0 CONCLUSIONS AND RECOMMENDATIONS**

10.1 The Monitor does not approve the proposed assignment to the Potential Lease Purchaser under subsection 11.3(3)(a) of the CCAA. However, as noted above, no one factor in subsection 11.3(3) of the CCAA is determinative, including the recommendation of the Monitor.

- 10.2 To the extent the Court determines that the Lease Assignment Relief is not appropriate in these circumstances, the Monitor supports the disclaimer of the Subject Leases.
- 10.3 To the extent the Court determines that the Lease Assignment Relief is appropriate in these circumstances, the Monitor recommends that the CW Leases Assignment Order be granted given the Monitor's view that the Sale Approval Relief and the IC Lease Relief are appropriate.
- 10.4 With respect to the relief sought by the FILO Agent, the Monitor: (a) is not taking any position with respect to its proposed enhanced powers; and (b) believes that no relief should be granted at the August Hearing in respect of the Central Walk Costs or the Proposed Distribution.

All of which is respectfully submitted to the Court this 20<sup>th</sup> day of August, 2025.

**Alvarez & Marsal Canada Inc.,  
in its capacity as Monitor of  
Hudson's Bay Company ULC Compagnie de la Baie D'Hudson SRI, et al,  
not in its personal or corporate capacity**

Per:   
\_\_\_\_\_  
Alan J. Hutchens  
Senior Vice-President

Per:   
\_\_\_\_\_  
Greg A. Karpel  
Senior Vice-President

**APPENDIX F**  
**Ninth Report of the Monitor dated September 22, 2025**

See attached.

**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**

**NINTH REPORT OF THE MONITOR  
ALVAREZ & MARSAL CANADA INC.**

**SEPTEMBER 22, 2025**

## TABLE OF CONTENTS

---

<b>1.0</b>	<b>INTRODUCTION.....</b>	<b>1</b>
<b>2.0</b>	<b>TERMS OF REFERENCE AND DISCLAIMER .....</b>	<b>6</b>
<b>3.0</b>	<b>ART AUCTION PROCESS ORDER .....</b>	<b>8</b>
<b>4.0</b>	<b>CHARTER AUCTION PROCESS ORDER.....</b>	<b>13</b>
<b>5.0</b>	<b>UPDATE ON EMPLOYEE MATTERS .....</b>	<b>19</b>
<b>6.0</b>	<b>CASH FLOW RESULTS RELATIVE TO FORECAST .....</b>	<b>21</b>
<b>7.0</b>	<b>ACTIVITIES OF THE MONITOR.....</b>	<b>25</b>
<b>8.0</b>	<b>CONCLUSIONS AND RECOMMENDATIONS.....</b>	<b>29</b>

## **INDEX TO SCHEDULES AND APPENDICES**

**Schedule A – Other Applicants and Non-Applicant Stay Parties**

**Schedule B – Name Changes for Hudson’s Bay Canada entities**

## 1.0 INTRODUCTION

- 1.1 On March 7, 2025, 1242939 B.C. Unlimited Liability Company (at the time, known as Hudson’s Bay Company ULC Compagnie De La Baie D’Hudson SRI) (“**Hudson’s Bay**” or the “**Company**”), and the other applicants listed on **Schedule “A”** hereto (together, the “**Applicants**”), were granted protection under the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**”), pursuant to an initial order (the “**Initial Order**”) of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”). The stay of proceedings and other protections and authorizations in the Initial Order were also extended to HBC Holdings LP and the other non-Applicant entities listed on **Schedule “A”** hereto (together with HBC Holdings LP, the “**Non-Applicant Stay Parties**”). Together, the Applicants and the Non-Applicant Stay Parties are referred to herein as “**Hudson’s Bay Canada**”.<sup>1</sup> In accordance with an Order granted by the Court on June 23, 2025, certain Hudson’s Bay Canada entities completed corporate name changes on August 6 and 7, 2025, and again on August 12, 2025. The current names of the Hudson’s Bay Canada entities after the name changes on August 12, 2025, are set out on **Schedule “B”** hereto.
- 1.2 Pursuant to the Initial Order, Alvarez & Marsal Canada Inc. (“**A&M**”) was appointed as monitor of the Applicants (in such capacity, the “**Monitor**”) in these CCAA proceedings (the “**CCAA Proceedings**”). A&M, then in its capacity as proposed Monitor, issued a pre-

---

<sup>1</sup> The CCAA Proceedings have since been terminated in respect of two Applicants (HBC YSS 1 LP Inc. and HBC YSS 2 LP Inc.), and the stay of proceedings no longer applies in respect of certain of the Non-Applicant Stay Parties (RioCan-HBC Limited Partnership, RioCan-HBC General Partner Inc., HBC YSS 1 Limited Partnership, HBC YSS 1 LP Inc., HBC YSS 2 Limited Partnership, HBC YSS 2 LP Inc., RioCan-HBC Ottawa Limited Partnership, RioCan-HBC (Ottawa) Holdings Inc. and RioCan-HBC (Ottawa) GP, Inc.). The defined terms “Applicants”, “Non-Applicant Stay Parties” and “Hudson’s Bay Canada” as used in this Report refer to the applicable entities at the relevant times.

filing Report dated March 7, 2025, to provide the Court with information and, where applicable, its views on the relief sought by the Applicants.

- 1.3 Since the Initial Order was granted, this Court has heard several motions and granted various Orders, and a significant volume of materials have been filed by interested parties in connection therewith. This Report (the “**Ninth Report**”) does not contain a detailed chronology of these proceedings or the various relief granted. Materials filed in the CCAA Proceedings, including the prior Reports of the Monitor (the “**Prior Reports**”) and all endorsements and orders made by the Court, are available on the Monitor’s case website at: [www.alvarezandmarsal.com/HudsonsBay](http://www.alvarezandmarsal.com/HudsonsBay), and the Monitor’s Sixth Report dated July 14, 2025 contains a detailed chronology of these proceedings up to that date.

#### SISP and A&R SISP

- 1.4 On March 21, 2025, the Court granted various Orders, including an order (the “**SISP Order**”), among other things, approving a sale and investment solicitation process in respect of the Applicants’ business and property (the “**SISP**”) to be conducted by the Applicants and the Company’s financial advisor, Reflect Advisors, LLC (“**Reflect**”), under the supervision of the Monitor. The SISP Order provided that the Charter (as defined below) and the Company’s art and artifacts collection (the “**Art Collection**”) would be included in the Property (as defined in the SISP) available for sale pursuant to the SISP.
- 1.5 On April 24, 2025, the Court granted an order amending and restating the SISP Order (the “**A&R SISP Order**”), among other things, approving: (i) the removal of the Charter and the Art Collection from the SISP; and (ii) the engagement of Heffel Gallery Limited

(“**Heffel**”) as auctioneer (the “**Auctioneer**”) to conduct a separate auction for the sale of the Charter and the Art Collection.

September 9 Motion

- 1.6 On July 30, 2025, the Applicants served a motion record in support of a motion returnable September 9, 2025 (the “**September 9 Motion**”) seeking an Order, among other things, approving the sale of the Charter by Hudson’s Bay to Wittington Investments, Limited (“**Wittington**”), a corporation owned by the Weston family, pursuant to the transaction (the “**Charter Transaction**”) contemplated by the offer received from Wittington to acquire the Charter (the “**Wittington Offer**”) dated June 18, 2025. The Charter Transaction contemplated, among other things, that Wittington would purchase the Charter for \$12.5 million and immediately donate the Charter to the Canadian Museum of History.
- 1.7 The Court issued an endorsement on July 31, 2025, among other things, directing that any responding materials in respect of the September 9 Motion be delivered no later than August 21, 2025.
- 1.8 On August 21, 2025, counsel for the Attorney General of Canada served a motion record in support of the September 9 Motion.
- 1.9 On the same date, counsel for DKRT Family Corp. (“**DKRT**”), the personal family holding company of David K.R. Thomson, served a responding motion record, including the affidavit of Patrick Phillips of DKRT sworn the same date (the “**Phillips Affidavit**”). The Phillips Affidavit, among other things, indicated that DKRT:

- (a) opposed the Charter Transaction and is of the view that the Charter should only be sold after an open auction;
  - (b) was prepared to make an initial bid of at least \$15 million, with a view to actively participating in the ensuing auction;
  - (c) would immediately donate the Charter to a suitable Canadian institution if it is the successful purchaser; and
  - (d) intended to commit at least \$2 million to a chosen donee institution to support consultation with Indigenous groups, collaborations with museums, archives, and other cultural institutions, and the sharing of the Charter across Canada to maximize public access, as long as the Charter, in the opinion of qualified experts, is not physically jeopardized in the process.
- 1.10 The Association for Manitoba Archives also served on the service list a letter addressed to the Monitor, among other things, expressing concerns regarding the pending sale of the Charter and arguing that the Charter should be housed in the Archives for Manitoba.
- 1.11 On September 5, 2025, counsel to the Applicants informed the CCAA service list and the Art Service List (as defined below) that the September 9 Motion had been adjourned.
- 1.12 On September 19, 2025, the Applicants served a motion record returnable September 25, 2025, including the affidavit of Adam Zalev sworn the same date (the “**Zalev Art Affidavit**”), seeking an Order (the “**Art Auction Process Order**”), among other things:

- (a) approving the proposed process (the “**Art Collection Auction Procedures**”) for the auction of the Art Collection (the “**Art Collection Auction**”) in the form attached as Schedule “A” to the Art Auction Process Order, with such non-material amendments as the Applicants, Reflect, the Auctioneer and the Monitor may agree;
- (b) authorizing the Auctioneer to conduct the Art Collection Auction in accordance with the Art Collection Auction Procedures; and
- (c) vesting the individual Lots (as defined below) constituting the Art Collection in the Purchasers (as defined therein) at the Art Collection Auction free and clear of all claims and encumbrances.

1.13 On the same date, the Applicants served a motion record returnable September 29, 2025, also including an affidavit of the same date sworn by Adam Zalev (the “**Zalev Charter Affidavit**”, and together with the Zalev Art Affidavit, the “**Zalev Affidavits**”), seeking an Order (the “**Charter Auction Process Order**”), among other things:

- (a) approving the proposed process (the “**Charter Auction Process**”) for the auction of the Charter (the “**Charter Auction**”) in the form attached as Schedule “A” to the Charter Auction Process Order, with such non-material amendments as the Applicants, Reflect and the Monitor may agree; and
- (b) authorizing Reflect to conduct the Charter Auction in accordance with the Charter Auction Process.

Purpose of this Report

- 1.14 The purpose of this Ninth Report is to provide the Court with information and, where applicable, the Monitor's views on:
- (a) the Art Auction Process Order, which is being sought on September 25, 2025;
  - (b) the Charter Auction Process Order, which is being sought on September 29, 2025;
  - (c) the Applicants' cash flow results relative to the Applicants' cash flow forecast attached as Appendix "J" to the Seventh Report of the Monitor dated July 29, 2025 (the "**Seventh Report**");
  - (d) an update on certain employee matters;
  - (e) the activities of the Monitor since its Seventh Report; and
  - (f) the Monitor's conclusions and recommendations in connection with the foregoing.

**2.0 TERMS OF REFERENCE AND DISCLAIMER**

- 2.1 In preparing this Ninth Report, A&M, in its capacity as Monitor, has been provided with, and has relied upon, unaudited financial information and books and records prepared or provided by the Applicants, and has held discussions with various parties, including senior management of, and advisors to, the Applicants (collectively, the "**Information**"). Except as otherwise described in this Ninth Report, in respect of the Applicants' cash flow forecast:

- (a) the Monitor has reviewed the Information for reasonableness, internal consistency and use in the context in which it was provided. However, the Monitor has not audited or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would wholly or partially comply with Canadian Auditing Standards (the “CAS”) pursuant to the *Chartered Professional Accountants Canada Handbook* (the “CPA Handbook”) and, accordingly, the Monitor expresses no opinion or other form of assurance contemplated under the CAS in respect of the Information; and
  - (b) some of the information referred to in this Ninth Report consists of forecasts and projections. An examination or review of the financial forecasts and projections, as outlined in the CPA Handbook, has not been performed.
- 2.2 Future oriented financial information referred to in this Ninth Report was prepared based on the estimates and assumptions of the Applicants. Readers are cautioned that, since projections are based upon assumptions about future events and conditions that are not ascertainable, actual results will vary from the projections and even if the assumptions materialize, the variations could be significant.
- 2.3 This Ninth Report should be read in conjunction with the Zalev Affidavits. Capitalized terms used and not defined in this Ninth Report have the meanings ascribed in the Zalev Affidavits.
- 2.4 Unless otherwise stated, all monetary amounts referenced herein are expressed in Canadian dollars.

### **3.0 ART AUCTION PROCESS ORDER**

#### Background on Art Collection

- 3.1 As noted above, the A&R SISP Order provided for the removal of the Art Collection from the SISP, and approved the engagement of Heffel as Auctioneer to conduct a separate auction process in respect of the Art Collection at a future date.
- 3.2 In accordance with the A&R SISP Order, the Applicants and Reflect, in consultation with the Auctioneer, created a comprehensive list of the Art Collection and made it available to any interested party upon execution of a non-disclosure agreement (“**NDA**”). The Applicants also prepared a service list consisting of government entities, public institutions, Indigenous stakeholders, and other parties interested in the Art Collection (the “**Art Service List**”). The Applicants first sent a letter to the Art Service List on May 8, 2025, inviting parties to execute an NDA to receive access to the Art Collection catalogue and a virtual database managed by Reflect. The Art Service List has subsequently been used to provide updates to these parties. Approximately 14 of the parties executed the NDA.
- 3.3 The Company and Reflect have received many inquiries regarding the Art Collection and, in consultation with the Monitor, have engaged in numerous discussions with Indigenous groups, government institutions, museums, universities, high-net-worth individuals, and other stakeholders interested in the Art Collection from a cultural and/or historical perspective.
- 3.4 As discussed in the Prior Reports, a significant portion of the Company’s documents, records, and artifact collection was donated prior to these CCAA Proceedings. In particular,

the majority of the Company's documents and records were previously donated to the Hudson's Bay Company Archives, which forms part of the Archives of Manitoba, and the majority of the Company's artifact collection (primarily related to the fur trade and Indigenous culture) was donated to the Manitoba Museum in 1994.

3.5 The Monitor understands that the Art Collection currently comprises over 1,700 pieces of art and over 2,700 artifacts. As a result of the donations to the Manitoba Museum, only a small number of items of Indigenous origin remain in the Art Collection. The Company has recently identified a total of 24 artifacts in the Art Collection that are believed to be of Indigenous origin, potentially of Indigenous origin, or uniquely representative of Indigenous culture, including three artifacts of Indigenous origin currently on long-term loan at a museum. The Company intends to exclude these items from the Art Collection Auction, and with the assistance of Reflect and the Monitor, is in the process of consulting with relevant stakeholders and Indigenous communities to ensure these artifacts are returned or donated.

3.6 At the outset of these CCAA Proceedings, the Company's Art Collection also included four war memorials located in stores across Canada, along with two memorials held in storage. The Applicants do not intend to include the war memorials in the Art Collection Auction. The Company, with the assistance of Reflect and in consultation with the Monitor, has undertaken efforts to ensure appropriate, accessible future locations for these memorials in the cities in which they are currently located, and has engaged in discussions with Canadian institutions and veteran's associations to ensure the war memorials are donated and displayed appropriately.

Art Collection Auction Procedures

- 3.7 The Art Collection Auction Procedures have been developed by Reflect and Heffel, in consultation with the Applicants and the Monitor. As noted above, a comprehensive list of the Art Collection has been prepared, and Heffel has designated specific pieces to be featured in a live, in-person auction while designating others for inclusion in an online auction. Certain items of a lesser monetary value have also been excluded from the Art Collection Auction and have been earmarked for donation.
- 3.8 On September 3, 2025, Reflect wrote to the Art Service List to: (a) advise that the Art Collection Auction Procedures had been developed and were available to be reviewed by parties that had executed an NDA (the “**Interested Parties**”); and (b) request that Interested Parties contact Reflect or the Monitor with any feedback by no later than September 16, 2025, after which the Applicants intended to seek Court approval for same. The Applicants, the Monitor, and Reflect have not received any material feedback on the Art Collection Auction Procedures.
- 3.9 The Art Collection Auction is proposed to begin online on November 12, 2025, with a subsequent live, in-person auction at the Auction House, Heffel Gallery Limited in Toronto, occurring on or about November 19, 2025. The Auctioneer has determined that the interval between the approval hearing and the commencement of the Art Collection Auction is both necessary and suitable to facilitate a comprehensive marketing of the Art Collection, thereby ensuring optimal participation and attendance. In preparation, the Auctioneer will execute an extensive promotional campaign, providing prospective bidders with an opportunity to inspect individual lots available through the Art Collection Auction

(“**Lots**”), review detailed catalogues, and view digital images via Heffel.com. Both physical and virtual catalogues will be distributed to enhance accessibility and engagement.

3.10 The Art Collection Auction will be conducted pursuant to the Art Collection Auction Procedures, which specify the terms applicable to seller commissions, auction formats, expenses, and fees for consigned items across both live and online auctions. The Auctioneer will be exclusively responsible for marketing and event expenses, while consulting with Reflect, the Applicants, and the Monitor to align promotional strategies with the cultural and historical significance of the Art Collection. Interested bidders may register through Heffel.com, and a summary of the eligibility guidelines and participation requirements will be made available. A summary of the guidelines governing eligibility and auction participation is provided in the Zalev Art Affidavit and reproduced below:

- (a) any party who wishes to become a registered bidder (“**Registered Bidder**”) will be required to complete the registration process and provide the required information to the Auction House in full;
- (b) upon becoming a Registered Bidder, the party will be assigned a unique paddle number (the “**Paddle**”) for the purpose of bidding on Lots in the auction. For online auctions, a password will be created in addition to a Paddle;
- (c) items selected for the live auction shall be offered subject to reserve prices. For items included in the online auction, such Lots may be sold without reserve. Heffel reserves the right to combine multiple items into single Lots for the online auction. In order to maximize bidder participation and market exposure, one or more online auctions will

be scheduled over a period of several weeks, with each auction to be curated to appeal to a wide range of prospective bidders;

- (d) subject to approval of the Court, each Lot will be sold on an “as-is, where is” basis, free and clear of all pledges, liens, security interests, encumbrances, claims, charges, options and interests;
- (e) the winning bidder for each Lot will be the Registered Bidder whose bid is recognized by the Auctioneer as the highest at the moment the Lot is sold (the “**Buyer**”);
- (f) each Buyer is required to remit the full purchase price, including the Buyer’s Premium (as defined therein) and any applicable sales tax, to the Auction House by 4:30 PM (ET) on the seventh day after the auction. Upon receipt of payment, the Lot and its associated title will be released or delivered to the Buyer; and
- (g) Heffel’s commissions and expenses are documented in its engagement letter, which was previously approved by this Court.

3.11 The Art Auction Process Order provides that the net proceeds of sale of the Art Collection Auction shall be held by the Monitor pending further order of the Court or distribution to the FILO Agent. Given that amounts owing to the FILO Lenders under the FILO Credit Facility are secured by a first-priority security interest over many of the Applicants’ assets, including all inventory, FF&E, intellectual property, art, and artifacts (including the Art Collection), based on current circumstances and subject to Court approval and the closing of the sales of the Art Collection, the Monitor supports a distribution being made to the FILO Agent on behalf of the FILO Lenders from the net proceeds of the sales of the Art

Collection. To the extent facts and circumstances at the relevant time require that some or all of such net proceeds be retained by the Monitor as a reserve, the Monitor will discuss that with the FILO Agent as soon as practicable.

3.12 The Monitor respectfully recommends that this Court approve the Art Auction Process Order given that, among other things:

- (a) the Art Collection Auction will be conducted by Heffel, an experienced art auctioneer that was previously approved in the A&R SISP Order, and the Art Collection Auction Procedures provide for a process that will allow the Applicants to maximize the value of the Art Collection in a fair and reasonable manner;
- (b) the Art Collection Auction Procedures will respect the cultural and historical significance of the Art Collection, and certain art and artifacts will be excluded from same and have been earmarked for donation;
- (c) the Art Collection Auction Procedures have been available for interested parties to review since September 3, 2025, and no party has provided material feedback; and
- (d) the Monitor does not believe the granting of the Art Auction Process Order will materially prejudice any of the Applicants' stakeholders.

#### **4.0 CHARTER AUCTION PROCESS ORDER**

##### Background on the Charter and September 9 Motion

4.1 Hudson's Bay, which until these proceedings was the oldest continually-operating company in North America, was established in 1670 by Royal Proclamation of King

Charles II pursuant to the Charter. The Charter is not just Hudson's Bay's originating document; it is a foundational document to Canada's historical narrative broadly and is of great importance to Indigenous groups.

- 4.2 Prior to these proceedings, the Charter was stored in a protective case at the Company's head office in Toronto. Recently, the Applicants, with the assistance of Reflect and under the supervision of the Monitor, relocated the Charter to a secure facility equipped to store and protect important documents, art and artifacts. The Applicants intend for the Charter to remain in that secure facility until the Charter is conveyed to a bidder in connection with the Charter Auction.
- 4.3 The Applicants had originally intended to include the Charter in the Art Collection Auction. However, following receipt of the Wittington Offer and consultation with the Monitor, Reflect and the Auctioneer, and with the consent of the FILO Agent, on July 26, 2025, the Applicants withdrew the Charter from the Art Collection Auction. As noted above, the Applicants served motion materials on July 30, 2025, in support of their motion seeking approval of the Charter Transaction with Wittington on September 9, 2025.
- 4.4 As noted above, the Phillips Affidavit was served on the service list on August 21, 2025. Among other things, DKRT's bid as described in the Phillips Affidavit represented an increase of \$2.5 million above the Wittington Offer, included a commitment to donate the Charter to a public institution, and committed to endow a minimum of \$2 million to the chosen donee institution to support consultation with Indigenous groups, collaborations with cultural institutions, and the sharing of the Charter across Canada to maximize public access.

- 4.5 After reviewing the Phillips Affidavit on August 21, 2025, and subsequently receiving expressions of interest from additional parties, the Applicants, in consultation with Reflect, the Monitor, the FILO Lenders, and Pathlight, ultimately determined that a competitive process for the Charter, with certain Court-approved participation requirements, was more appropriate in the circumstances.
- 4.6 The Monitor understands that Reflect and counsel to the Applicants engaged in discussions with the advisors for DKRT and Wittington regarding the possibility of an auction for the Charter. Further, the Applicants, in consultation with the Monitor, subsequently obtained a binding commitment letter dated September 9, 2025, from DKRT (the “**DKRT Commitment Letter**”) to: (a) participate in any Court-approved process; and (b) submit an opening bid of no less than \$15 million on terms consistent with those set out in the Phillips Affidavit.
- 4.7 On September 5, 2025, the Applicants informed the CCAA service list and the Art Service List that the September 9 Motion had been adjourned. Counsel to the Monitor reached out to the Association for Manitoba Archives to discuss its opposition to the Wittington Offer on September 9, 2025. The Monitor understands that the Association for Manitoba Archives would not oppose the bid described by DKRT in the Phillips Affidavit. The Monitor advised the Association of Manitoba Archives that a motion would be served in respect of the Charter Auction in the near term, and that the Monitor was available to discuss any further concerns after that motion record was served.
- 4.8 On September 19, 2025, the Applicants served the motion in support of the Charter Auction Process Order.

Charter Auction<sup>2</sup>

- 4.9 The Applicants, in consultation with Reflect, the FILO Lenders, Pathlight, and the Monitor, have since developed an auction process to govern the sale of the Charter. The goal of that process is to maximize value, while balancing the need to safeguard the Charter and ensure it is preserved in a publicly-accessible manner that respects its historical significance.
- 4.10 The Charter Auction Procedures contemplate that the Charter Auction will take place on or about October 15, 2025, and that Interested Potential Bidders will submit Bid Proposals to Reflect and the Monitor by no later than 5:00 p.m. on October 7, 2025.
- 4.11 The Charter Auction Procedures provide various requirements for a Potential Bidder to be classified as a Qualified Bidder. Only Qualified Bidders may participate in the Charter Auction.
- 4.12 To be classified as a Qualified Bidder, a Potential Bidder must submit an executed confidentiality agreement, provide their identity and contact details, and commit to bidding at least \$15 million. Qualified Bidders are also required to acknowledge the Charter's status as protected cultural property under Canadian law and commit to acquiring it for their own account, with a promise to permanently donate it to a Canadian public institution or museum acceptable to Reflect and the Monitor. The Canadian public institution or museum chosen as donee will be required to share the Charter with other Canadian public institutions and Indigenous groups pursuant to arrangements developed through a consultation process. Additional requirements include outlining donation terms, supplying

---

<sup>2</sup> Capitalized terms used in this section and not otherwise defined have the meanings ascribed in the Charter Auction Process.

a letter from the recipient institution confirming acceptance, agreeing to cover all handling and moving expenses, demonstrating authority to complete the purchase, confirming that registration is non-transferable and payment matches bidder details, and attesting that the funds used are not proceeds of crime under the Canadian *Criminal Code*.

4.13 The Charter Auction Procedures are summarized in the Zalev Charter Affidavit. Among other things, the Charter Auction Procedures provide that:

- (a) bid increments at the Charter Auction shall be set by Reflect, in consultation with the Monitor, at the commencement of the Charter Auction and from time to time thereafter and communicated to the Qualified Bidders;
- (b) all bids made at the Charter Auction shall remain irrevocable and binding on the Qualified Bidder until the later of such Qualified Bidder submitting a higher bid and closing of the sale of the Charter. All bids shall be communicated to the Charter Auction participants, and the Monitor shall maintain a summary of all bids made and announced at the Charter Auction;
- (c) Reflect, with the consent of the Monitor, may waive any of the rules set forth therein and/or announce and employ additional rules at the Charter Auction, provided that such rules are: (i) not inconsistent with the Charter Auction Process Order; (ii) disclosed to each Qualified Bidder; and (iii) designed, in Reflect's business judgement, to result in the highest and/or otherwise best Successful Bid;
- (d) each Qualified Bidder participating in the Charter Auction must confirm at the commencement and again at the conclusion of the Charter Auction, that it has not

engaged in any concerted action with any other Qualified Bidder: (i) without the consent of Reflect and the Monitor; and (ii) that has been disclosed to all other Qualified Bidders;

- (e) Reflect, in consultation with the Monitor, shall determine when the Charter Auction has concluded. The Qualified Bidder who submitted the highest bid during the Charter Auction shall be the Successful Bidder; and
- (f) no bids submitted after the announced conclusion of the Charter Auction will be considered.

4.14 DKRT has already been designated as a Qualified Bidder based on the DKRT Commitment Letter.

4.15 Following the conclusion of the Charter Auction, the Applicants will return to Court to seek approval of the proposed sale, in accordance with the Charter Auction Process and any further direction of the Court.

4.16 The Charter Auction Process Order provides that the net proceeds of sale of the Charter Auction shall be held by the Monitor pending further order of the Court or distribution to the FILO Agent. The Monitor supports a distribution being made to the FILO Agent on behalf of the FILO Lenders from the net proceeds of the sale of the Charter on the same basis as it is supportive of such a distribution being made from the proceeds of the sale of the Art Collection. To the extent facts and circumstances at the relevant time require that some or all of such net proceeds be retained by the Monitor as a reserve, the Monitor will discuss that with the FILO Agent as soon as practicable.

4.17 The Monitor respectfully recommends that this Court approve the Charter Auction Process Order given that, among other things:

- (a) the Charter Auction Process will provide for an open and transparent sale of the Charter during the Charter Auction in a value-maximizing manner;
- (b) the Charter Auction Process was designed with the Charter's unique cultural and historical importance in mind, and contains appropriate safeguards to ensure, among other things, that the Charter remains in Canada and will be made publicly-accessible;
- (c) the DKRT Commitment Letter ensures that, even if no new bids are received, appropriate value will be achieved and the Charter will be donated to a public institution and additional funds have been committed to be provided to the donee institution to support consultation with Indigenous groups, collaborations with cultural institutions, and the sharing of the Charter across Canada to maximize public access; and
- (d) the Monitor does not believe the granting of the Charter Auction Process Order will materially prejudice any of the Applicants' stakeholders.

## **5.0 UPDATE ON EMPLOYEE MATTERS**

5.1 On June 3, 2025, this Court granted an Order, among other things, declaring that the Applicants met the criteria under section 3.2 of the *Wage Earner Protection Program Regulations* effective June 21, 2025, pursuant to subsections 5(1)(b)(iv) and 5(5) of the *Wage Earner Protection Program Act*.

- 5.2 The Monitor has continued to work closely with the Applicants, Ursel Phillips Fellows Hopkinson LLP, in its capacity as the Court-appointed representative counsel for certain employees (“**Employee Representative Counsel**”), and Service Canada to facilitate the implementation of the Wage Earner Protection Program (“**WEPP**”) claims process and to ensure employees are able to access their entitlements in an efficient and timely manner.
- 5.3 As described in the Seventh Report, information packages (the “**Information Package**”) were prepared to provide former employees with the information necessary to submit their WEPP application to Service Canada. Each Information Package contained a formal WEPP notice, a frequently asked questions document, a proof of claim form, and an individualized claim summary of eligible claims owing to the applicable employee (which estimates were prepared by the Monitor with the assistance of the Company). As further described in the Seventh Report, the Monitor is required to prepare and submit a Trustee Information Form (“**TIF**”) before Service Canada can process an employee’s application.
- 5.4 Since the date of the Seventh Report, the Information Package was finalized and approximately 8,500 packages were mailed to all eligible former employees of the Company. The Monitor has spent considerable time corresponding with former employees to assist them with their WEPP applications and answering their queries. In addition, if a package was determined to be undelivered, the Monitor has attempted to e-mail the package to the intended recipient.
- 5.5 The Monitor has held regular discussions with both Employee Representative Counsel and Service Canada with respect to the WEPP materials being provided to employees, and the timing of the WEPP process. As part of these discussions, Service Canada has granted the

Monitor an extension to submit all TIFs from September 30, 2025, to October 31, 2025. Accordingly, employees now have until December 26, 2025, to submit their applications to Service Canada, which represents 56 days from October 31, 2025.

5.6 As of the date of this Ninth Report, approximately 6,100 TIFs have been submitted by the Monitor to Service Canada, representing 72% of the total. The Monitor expects to have all TIFs submitted to Service Canada by early October.

## **6.0 CASH FLOW RESULTS RELATIVE TO FORECAST<sup>3</sup>**

6.1 Actual receipts and disbursements for the eight-week period from July 19 to September 12, 2025 (the “**Reporting Period**”), as compared to the cash flow forecast attached as **Appendix “J”** to the Seventh Report, are summarized in the following table:

---

<sup>3</sup> Capitalized terms used in this section and not otherwise defined have the meanings ascribed in the First Report of the Monitor dated March 16, 2025.

<b>Cash Flow Variance Report</b>			<b>\$000's</b>
	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
<b>Receipts</b>			
Lease Monetization Process Proceeds	7,078	7,045	33
Other Receipts	2,324	-	2,324
<b>Total Receipts</b>	<b>9,402</b>	<b>7,045</b>	<b>2,357</b>
<b>Disbursements</b>			
Payroll & Benefits	(2,459)	(3,873)	1,414
Occupancy Costs	(7,712)	(7,404)	(308)
Operating Expenses	(4,164)	(10,850)	6,686
Store Closure & Exit Costs	(4,017)	(10,863)	6,845
Sales Tax Remittances	(4,130)	(4,250)	120
Consultant Fees & Expenses	(1,000)	(1,280)	280
Professional Fees	(12,442)	(11,793)	(649)
Shared Service Payments	(747)	(4,554)	3,807
Interest Payments & Fees	(1,572)	(1,529)	(43)
<b>Total Disbursements</b>	<b>(38,243)</b>	<b>(56,396)</b>	<b>18,153</b>
<b>Net Cash Flow</b>	<b>(28,841)</b>	<b>(49,351)</b>	<b>20,510</b>
<b>Opening Cash Balance</b>	82,034	82,026	8
Net Cash Flow	(28,841)	(49,351)	20,510
FILO Credit Facility Paydown	(7,125)	(7,025)	(100)
<b>Closing Cash Balance</b>	<b>46,068</b>	<b>25,650</b>	<b>20,418</b>

6.2 Pursuant to paragraph 22(c) of the Court's endorsement in these proceedings dated March 29, 2025, the Monitor is required to advise the Court if, at any time, actual results vary as compared to the applicable Cash Flow Forecast by 15% or more. Since the filing of the applicable Cash Flow Forecast, the Monitor notes that, on a net cash flow basis, actual cash flow results have not negatively varied from the applicable Cash Flow Forecast.

6.3 Explanations for the variances during the Reporting Period are as follows:

- (a) the positive variance in other receipts of \$2.3 million relates to: (i) the return of post-filing vendor deposits of \$1.8 million; (ii) interest earned on cash balances held in the Company's bank accounts of \$386,000; and (iii) gross proceeds from the closing of

the sale of Zellers intellectual property of \$113,000. These receipts were not included in the forecast and are permanent positive variances.

- (b) the positive variance in payroll and benefits of \$1.4 million is comprised primarily of approximately \$1.2 million in positive timing variances, related to outstanding arrears owed to HBC India, an affiliated entity, for personnel providing support and administrative services to the Company, as well as forecast KERP and retention payments that have not yet been paid. The remaining positive variance is permanent resulting from approximately \$0.2 million of payroll reimbursements received from the pension administrator for payroll costs incurred by the Company for employees assisting directly with pension related matters.
- (c) the positive variance in store closure and exit costs of approximately \$6.8 million is a timing variance, as FF&E removal and record destruction work continues to advance, while store signage removal work remains on pause at the request of the FILO Agent;
- (d) the negative variance in professional fees of approximately \$649,000 is considered a permanent variance;
- (e) the positive variance in shared service payments of \$3.8 million is a timing variance relating to ongoing reconciliations for services incurred during June, July and August that have not yet been paid; and
- (f) the remaining net positive variance in total disbursements of approximately \$6.7 million is comprised of: (i) a positive permanent variance of approximately \$3.0

million due to lower than forecast operating and insurance expenses; and (ii) a positive timing variance of approximately \$3.7 million due to timing differences in certain operating expenses. The Monitor anticipates that this timing variance will reverse as the Company continues to receive invoices and related reconciliations from vendors for post-filing services.

6.4 During the Reporting Period and in accordance with the Stay Extension and Distribution Order dated May 13, 2025, which authorized distributions to be made to the FILO Agent in respect of amounts owing under the FILO Credit Facility (excluding the “Make-Whole”) (each as defined in the Third Report of the Monitor dated May 9, 2025), the Company made the following distributions:

- (a) on August 1, 2025, the Monitor transferred \$2.0 million to the Company from the \$6.0 million of funds held in trust in respect of the proceeds from the closing of the Affiliate Lease Assignment Transaction (as defined in the Fifth Report of the Monitor dated June 19, 2025). The funds transferred to the Company represent proceeds related to the lease in which the FILO Agent held a first-ranking priority charge. Upon receipt of these funds, the Company distributed \$2.0 million to the FILO Agent as an interim distribution;
- (b) on August 7, 2025, concurrent with the closing of the sale of Zellers brand intellectual property, the Company distributed the net proceeds of \$100,000 (i.e. the process net of HST) to the FILO Agent as an interim distribution; and

(c) on August 8, 2025, concurrent with the closing of the YM Transactions (as defined in the Seventh Report), the Company distributed gross proceeds of \$5.025 million to the FILO Agent as an interim distribution.

6.5 The principal balance owing to the FILO Lenders under the FILO Credit Facility, after accounting for the distributions noted above and excluding the Make-Whole, is approximately \$57.1 million.

6.6 Overall, during the Reporting Period, the Company experienced a positive net cash flow variance of approximately \$20.5 million, before considering the distributions to the FILO Agent. The closing cash balance as of September 12, 2025, was approximately \$46.1 million, as compared to the projected cash balance of \$25.7 million.

6.7 As noted above, the Monitor is holding the remaining proceeds from the closing of the Affiliate Lease Assignment Transaction of \$4.0 million in trust (received on June 26, 2025). These funds are incremental to the Company's closing cash balance as of September 12, 2025.

## **7.0 ACTIVITIES OF THE MONITOR**

7.1 Since the granting of the Initial Order on March 7, 2025, the Monitor has worked closely with the Applicants to assist in stabilizing its business and operations. As summarized in the Prior Reports and below, this has included concerted efforts to address urgent operational and logistical issues essential to the orderly liquidation of inventory and FF&E at each of the stores, extensive communications with stakeholders, as well as assisting with

other activities essential to the Liquidation Sale, the Lease Monetization Process and the SISP.

7.2 Since the date of the Seventh Report, the primary activities of the Monitor and its counsel, Bennett Jones LLP, have included the following:

- (a) continuing to assist in discussions and negotiations with key service providers to facilitate ongoing service and/or termination of services, and to reconcile and settle all outstanding post-filing obligations;
- (b) monitoring cash receipts and disbursements and coordinating with management in preparing weekly cash flow variance reporting; communicating with the FILO Lenders and its financial advisor in respect of ongoing variance reporting, and responding to related information requests and questions; and communicating with Pathlight in respect of ongoing variance reporting, and responding to related information requests and questions;
- (c) preparing the Confidential Secured Lender Recovery Waterfall Analysis;
- (d) working with the Applicants and Saks Global on shared services cost allocations, negotiating the draft shared service agreement, coordinating the level of support necessary to advance workstreams anticipated to generate future recoveries and properly administer remaining aspects of the wind-down, and reviewing/analyzing related supporting information and documentation;
- (e) participating in the contested motion for the assignment of the Subject Leases (as defined in the Monitor's Eighth Report dated August 20, 2025), including reviewing

materials filed in connection therewith; organizing and attending examinations; preparing the Eighth Report; and preparing for and participating in two-day hearing regarding same;

- (f) monitoring the concurrent receivership proceeding in respect of the JV Entities (as defined in the Fourth Report of the Monitor dated May 29, 2025) and coordinating with the Receiver of the JV Entities on various matters;
- (g) assisting Reflect in conducting the SISP as it pertains to the Art Collection, including participating in discussions and meetings with the auction services provider and other parties in respect of the Art Collection; and assisting Reflect in conducting the SISP as it pertains to the Charter, including participating in discussions and meetings with the auction service provider and other parties in respect of the Charter and developing the Charter Auction Process;
- (h) assisting the Applicants in vacating the stores and assessing and responding to the Applicants' requests for Monitor consents to notices to disclaim contracts, leases and agreements;
- (i) assisting the Applicants in assessing contracts and agreements to be disclaimed and responding to the Applicants' requests for Monitor consents to notices to disclaim such contracts and agreements;
- (j) assisting the Applicants in obtaining quotes from third-party contractors and coordinating the removal of FF&E;

- (k) working with the Applicants and Employee Representative Counsel to advance employee issues arising during the CCAA Proceedings and liaising with the Applicants, Employee Representative Counsel and Service Canada in relation to the WEPP process;
- (l) preparing estimates of eligible employee claims that may be owed to individual employees under WEPP, preparing and mailing Information Packages sent to former employees, and submitting TIFs on behalf of each of the former employees for WEPP purposes;
- (m) working with the Applicants and their counsel to develop a process to address the pension surplus;
- (n) responding to a high volume of enquiries from stakeholders, including addressing questions or concerns of parties who contacted the Monitor on the toll-free number or email account established for the case by the Monitor;
- (o) posting non-confidential materials filed with the Court to the Case Website; and
- (p) with the assistance of Bennett Jones, preparing this Ninth Report.

## 8.0 CONCLUSIONS AND RECOMMENDATIONS

8.1 For the reasons set out in this Ninth Report, the Monitor respectfully recommends that this Court grant the relief sought by the Applicants.

All of which is respectfully submitted to the Court this 22<sup>nd</sup> day of September, 2025.

**Alvarez & Marsal Canada Inc.,  
in its capacity as Monitor of  
1242939 B.C. Unlimited Liability Company, et al,  
not in its personal or corporate capacity**

Per:   
\_\_\_\_\_  
Alan J. Hutchens  
Senior Vice-President

Per:   
\_\_\_\_\_  
Greg A. Karpel  
Senior Vice-President

**APPENDIX G**  
**Supplement to the Ninth Report of the Monitor dated November 17, 2025**

See attached.

**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**

**SUPPLEMENT TO THE NINTH REPORT OF THE MONITOR  
ALVAREZ & MARSAL CANADA INC.**

**NOVEMBER 17, 2025**

## TABLE OF CONTENTS

---

<b>1.0</b>	<b>INTRODUCTION.....</b>	<b>1</b>
<b>2.0</b>	<b>TERMS OF REFERENCE AND DISCLAIMER .....</b>	<b>5</b>
<b>3.0</b>	<b>UPDATED CHARTER AUCTION PROCESS ORDER .....</b>	<b>7</b>
<b>4.0</b>	<b>CASH FLOW RESULTS RELATIVE TO FORECAST .....</b>	<b>13</b>
<b>5.0</b>	<b>CONCLUSIONS AND RECOMMENDATIONS.....</b>	<b>17</b>

## **INDEX TO SCHEDULES AND APPENDICES**

**Schedule A – Other Applicants and Non-Applicant Stay Parties**

**Schedule B – Name Changes for Hudson’s Bay Canada entities**

\*\*\*\*\*

**Appendix A – Ninth Report (without appendices)**

**Appendix B – Updated Charter Auction Process Order**

**Appendix C – Redline of Updated Charter Auction Process Order to Charter Auction Process Order included in September 19 Motion Record**

## 1.0 INTRODUCTION

- 1.1 On March 7, 2025, 1242939 B.C. Unlimited Liability Company (at the time, known as Hudson’s Bay Company ULC Compagnie De La Baie D’Hudson SRI) (“**Hudson’s Bay**” or the “**Company**”), and the other applicants listed on **Schedule “A”** hereto (together, the “**Applicants**”), were granted protection under the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**”), pursuant to an initial order (the “**Initial Order**”) of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”). The stay of proceedings and other protections and authorizations in the Initial Order were also extended to HBC Holdings LP and the other non-Applicant entities listed on **Schedule “A”** hereto (together with HBC Holdings LP, the “**Non-Applicant Stay Parties**”). Together, the Applicants and the Non-Applicant Stay Parties are referred to herein as “**Hudson’s Bay Canada**”.<sup>1</sup> In accordance with an Order granted by the Court on June 23, 2025, certain Hudson’s Bay Canada entities completed corporate name changes on August 6 and 7, 2025, and again on August 12, 2025. The current names of the Hudson’s Bay Canada entities after the name changes on August 12, 2025, are set out on **Schedule “B”** hereto.
- 1.2 Pursuant to the Initial Order, Alvarez & Marsal Canada Inc. (“**A&M**”) was appointed as monitor of the Applicants (in such capacity, the “**Monitor**”) in these CCAA proceedings (the “**CCAA Proceedings**”). A&M, then in its capacity as proposed Monitor, issued a pre-

---

<sup>1</sup> The CCAA Proceedings have since been terminated in respect of two Applicants (HBC YSS 1 LP Inc. and HBC YSS 2 LP Inc.), and the stay of proceedings no longer applies in respect of certain of the Non-Applicant Stay Parties (RioCan-HBC Limited Partnership, RioCan-HBC General Partner Inc., HBC YSS 1 Limited Partnership, HBC YSS 1 LP Inc., HBC YSS 2 Limited Partnership, HBC YSS 2 LP Inc., RioCan-HBC Ottawa Limited Partnership, RioCan-HBC (Ottawa) Holdings Inc. and RioCan-HBC (Ottawa) GP, Inc.). The defined terms “Applicants”, “Non-Applicant Stay Parties” and “Hudson’s Bay Canada” as used in this Report refer to the applicable entities at the relevant times.

filing Report dated March 7, 2025, to provide the Court with information and, where applicable, its views on the relief sought by the Applicants.

- 1.3 Since the Initial Order was granted, this Court has heard numerous motions and granted various Orders, and a significant volume of materials has been filed by interested parties in connection therewith. This Report (the “**Supplemental Report**”) is a supplement to the Monitor’s Ninth Report dated September 22, 2025 (the “**Ninth Report**”), and should be read in conjunction with the Ninth Report and the Zalev Charter Affidavits (as defined below). A copy of the Ninth Report, without appendices, is attached hereto as **Appendix “A”**.

September 25 and September 29 Motions

- 1.4 On September 19, 2025, the Applicants served a motion record returnable September 25, 2025, including the affidavit of Adam Zalev of Reflect Advisors, LLC (“**Reflect**”), the Applicants’ financial advisor, sworn September 19, 2025, seeking an Order (the “**Art Auction Process Order**”), among other things:
- (a) approving the proposed process (the “**Art Collection Auction Procedures**”) for the auction of the Art Collection (the “**Art Collection Auction**”) in the form attached as Schedule “A” to the Art Auction Process Order, with such non-material amendments as the Applicants, Reflect, the Auctioneer and the Monitor may agree;
  - (b) authorizing Heffel Gallery Limited, as auctioneer, to conduct the Art Collection Auction in accordance with the Art Collection Auction Procedures; and

(c) vesting the individual Lots (as defined in the Art Collection Auction Procedures) constituting the Art Collection in the Purchasers (as defined in the Art Auction Process Order) at the Art Collection Auction free and clear of all claims and encumbrances.

1.5 On the same date, the Applicants served a motion record returnable September 29, 2025, also including an affidavit sworn September 19, 2025 by Adam Zalev (the “**First Zalev Charter Affidavit**”), seeking an Order (the “**Charter Auction Process Order**”), among other things:

(a) approving the proposed process (the “**Charter Auction Process**”) for the auction of the Hudson’s Bay Company Royal Charter (the “**Charter**”, and that auction, the “**Charter Auction**”) in the form attached as Schedule “A” to the Charter Auction Process Order, with such non-material amendments as the Applicants, Reflect and the Monitor may agree; and

(b) authorizing Reflect to conduct the Charter Auction in accordance with the Charter Auction Process.

1.6 The Monitor filed its Ninth Report in connection with the motions for the Art Auction Process Order and the Charter Auction Process Order. The Art Auction Process Order was granted by the Court on September 25, 2025.

1.7 At the hearing for the Charter Auction Process Order on September 29, 2025, counsel for the Applicants advised the Court that an unsolicited proposal in respect of the Charter had been received late in the evening of September 28, 2025. As discussed in greater detail

below, the proposal referenced by the Applicants' counsel was a joint bid from DKRT Family Corp. ("**DKRT**") and Wittington Investments, Limited ("**Wittington**").

- 1.8 Given the unexpected and unsolicited joint offer, of which DKRT (who had previously committed to submitting an independent offer in connection with the Charter Auction Process)<sup>2</sup>, was a bidder, the Applicants requested an adjournment of the motion for the approval of the Charter Auction Process Order. The adjournment was not opposed by any party and was supported by the Monitor and the Attorney General of Canada. The Court granted the adjournment request pursuant to an endorsement of the same date.
- 1.9 The hearing of the motion for the Charter Auction Process Order was re-scheduled for October 9, 2025, and was subsequently re-scheduled for October 20, 2025. The Applicants ultimately did not seek approval of any relief in respect of the Charter at the October 20 hearing.

Updated Charter Auction Process Order

- 1.10 On November 14, 2025, the Applicants served the affidavit of Adam Zalev sworn on the same date supplementing the First Zalev Charter Affidavit (together, the "**Zalev Charter Affidavits**") in support of the Applicants' motion seeking updates to the form of Charter Auction Process Order originally sought (the "**Updated Charter Auction Process Order**"). Among other things, the Updated Charter Auction Process Order would:

---

<sup>2</sup> Such offer was contained in the DKRT Commitment Letter described in further detail below and in the Ninth Report.

- (a) approve a revised version of the Charter Auction Process for the Charter Auction in the form attached as Schedule “A” to the Updated Charter Auction Process Order (the “**Updated Charter Auction Process**”); and
- (b) authorize Reflect to conduct the Charter Auction in accordance with the Updated Charter Auction Process.

1.11 A copy of the Updated Charter Auction Process Order, and a redline to the version that was originally to be sought by the Applicants at the September 29 hearing, are attached at **Appendix “B”** and **“C”**, respectively.

Purpose of this Supplemental Report

- 1.12 The purpose of this Supplemental Report is to provide the Court with information and, where applicable, the Monitor’s views on:
- (a) the Updated Charter Auction Process Order and related developments following the Ninth Report; and
  - (b) the Applicants’ cash flow results relative to the Applicants’ cash flow forecast attached as Appendix “A” to the Tenth Report of the Monitor dated October 17, 2025 (the “**Tenth Report**”).

**2.0 TERMS OF REFERENCE AND DISCLAIMER**

2.1 In preparing this Supplemental Report, A&M, in its capacity as Monitor, has been provided with, and has relied upon, unaudited financial information and books and records prepared or provided by the Applicants, and has held discussions with various parties, including

senior management of, and advisors to, the Applicants (collectively, the “**Information**”). Except as otherwise described in this Supplemental Report, in respect of the Applicants’ cash flow forecast:

- (a) the Monitor has reviewed the Information for reasonableness, internal consistency and use in the context in which it was provided. However, the Monitor has not audited or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would wholly or partially comply with Canadian Auditing Standards (the “**CAS**”) pursuant to the *Chartered Professional Accountants Canada Handbook* (the “**CPA Handbook**”) and, accordingly, the Monitor expresses no opinion or other form of assurance contemplated under the CAS in respect of the Information; and
- (b) some of the information referred to in this Supplemental Report consists of forecasts and projections. An examination or review of the financial forecasts and projections, as outlined in the CPA Handbook, has not been performed.

2.2 Future oriented financial information referred to in this Supplemental Report was prepared based on the estimates and assumptions of the Applicants. Readers are cautioned that, since projections are based upon assumptions about future events and conditions that are not ascertainable, actual results will vary from the projections and even if the assumptions materialize, the variations could be significant.

2.3 This Supplemental Report should be read in conjunction with the Ninth Report and the Zalev Charter Affidavits. Capitalized terms used and not defined in this Supplemental Report have the meanings ascribed in the Ninth Report.

2.4 Unless otherwise stated, all monetary amounts referenced herein are expressed in Canadian dollars.

### **3.0 UPDATED CHARTER AUCTION PROCESS ORDER**

#### Developments Regarding the Charter Following Ninth Report

3.1 The Ninth Report provides background on the Charter and details the lead-up to the Applicants' motion for approval of the Charter Auction Process that was originally returnable September 29, 2025. The Ninth Report also discussed the DKRT Commitment Letter provided to the Applicants by DKRT pursuant to which DKRT agreed to: (a) participate in any Court-approved auction process for the Charter; (b) submit an opening bid of no less than \$15 million; and (c) not directly or indirectly discuss or cooperate with or offer to any person any position or other form of direct or indirect participation in the Charter Auction Process or the acquisition of the Charter without the prior written consent of the Applicant and the Monitor. Further details on the lead-up to the Charter Auction Process and the DKRT Commitment Letter are provided in the Ninth Report and are not repeated herein.

3.2 For the reasons set out in the First Zalev Charter Affidavit and the Ninth Report, the Applicants had expected to seek approval of the Charter Auction Process Order on September 29, 2025.

3.3 As noted above, on the evening of September 28, 2025, the Applicants received an unsolicited joint proposal from Wittington and DKRT (the "**Joint Proposal**"). Wittington and DKRT had each executed non-disclosure agreements with the Applicants prior to the

submission of the Joint Proposal. Pursuant to the terms thereof, and in the case of DKRT, also pursuant to the terms of the DKRT Commitment Letter, the Applicants and the Monitor are of the view that Wittington and DKRT (together, the “**Joint Bidders**”) were not permitted to submit a joint bid without the prior consent of the Applicants and the Monitor. The Joint Bidders dispute this interpretation.

- 3.4 The Applicants, Reflect, the Monitor, the FILO Agent, Pathlight and the Joint Bidders have engaged in constructive discussions following the submission of the Joint Proposal. These discussions ultimately culminated in the Joint Bidders delivering a binding commitment letter confirming the terms of the Joint Proposal dated November 14, 2025 (the “**Joint Commitment Letter**”) pursuant to which the Joint Bidders agreed to, among other things, participate in a Court-approved auction process for the Charter, and submit a bid of at least \$18 million thereunder.
- 3.5 The Joint Proposal contemplates a donation in equal parts, using a shared public custodianship model, to a consortium of the Archives of Manitoba, the Manitoba Museum, the Canadian Museum of History, and the Royal Ontario Museum (collectively, the “**Public Custodians**”). In the event the Joint Proposal is selected as the Successful Bid and approved by the Court, the Joint Bidders have also committed to provide a \$5 million donation to the Public Custodians to fund stewardship, consultation, education, and public access related to the Charter.
- 3.6 The Monitor understands that the contemplated donation is intended to facilitate public engagement that will: (a) involve consultations with First Nations, Inuit, and Métis communities and organizations, as well as other relevant organizations and the broader

public; (b) promote sharing of the Charter with institutions across Canada for public display; (c) support the Public Custodians' educational programs and outreach efforts in connection with the Charter; and (d) ensure that the Charter remains in Canada as well as its preservation, stewardship, and continuing accessibility for all Canadians.

3.7 The Applicants and the Monitor, in consultation with Reflect, the FILO Agent, and with Pathlight not opposing, agreed to allow Wittington and DKRT to act jointly and accepted the Joint Proposal. The Monitor is of the view that the acceptance of the Joint Proposal is reasonable and appropriate in the circumstances, and in the best interests of the Applicants' stakeholders given:

- (a) the Joint Proposal provides for additional consideration to be paid to the Applicants, and a greater donation to be made to the Public Custodians, compared to the DKRT Commitment Letter and the Wittington Offer;
- (b) the acceptance of the Joint Proposal is supported by the FILO Agent and is not opposed by Pathlight (the Applicants' two key economic stakeholders);
- (c) the Public Custodians are respected institutions with expertise in the preservation, care and dissemination of significant artifacts. The Monitor understands that the Public Custodians are committed to consult with Indigenous groups and facilitate public access to the Charter through national sharing mechanisms. Further, the Public Custodians are not bound by the Joint Proposal and are free to accept a donation from any other Qualified Bidder (as defined in the Updated Charter Auction Process); and

- (d) the Joint Proposal will represent the opening bid under the Updated Charter Auction Process, under which interested parties will have an opportunity to submit a superior offer. Further, as noted below, any bid determined to be a “Successful Bid” at the conclusion of the Updated Charter Auction Process (including, if applicable, the Joint Proposal), will be subject to Court approval.

Updated Charter Auction Process<sup>3</sup>

- 3.8 The Updated Charter Auction Process is substantially similar to the Charter Auction Process that the Applicants originally intended to seek at the motion scheduled for September 29, 2025. The main changes proposed are discussed below.
- 3.9 The key dates for the Charter Auction have been extended in light of the revised motion date – the Updated Charter Auction Process now contemplates that the Charter Auction will take place on or about December 3, 2025, with Interested Potential Bidders being required to submit Bid Proposals to Reflect and the Monitor by no later than November 28, 2025. As described below, there has been significant formal and informal marketing of the Charter, and the Monitor believes the November 28, 2025, bid deadline allows for sufficient time for potentially interested parties to receive notice of the Charter Auction and determine whether they will submit a Bid Proposal.
- 3.10 In addition to the criteria previously noted in the Ninth Report in respect of the original Charter Auction Process, to qualify as a Qualified Bidder under the Updated Charter

---

<sup>3</sup> Capitalized terms used in this section and not otherwise defined have the meanings ascribed in the Updated Charter Auction Process.

Auction Process, Potential Bidders will be required to submit a Bid Proposal that includes, among other things:

- (a) a commitment, in form and substance satisfactory to Reflect and the Monitor, to bid no less than \$18.5 million at the Charter Auction;
- (b) an acknowledgement that the Charter is of outstanding significance and of high national importance and is protected under the *Canadian Cultural Property Export and Import Act*;
- (c) confirmation that the Potential Bidder is considering the acquisition of the Charter for its own account and a commitment by the Potential Bidder to permanently donate the Charter to one or more Canadian public institutions with the ability to preserve cultural property for the long term and make it accessible to the public through exhibitions, programming, publication, research, or online, and which includes a museum or archives (a “**Public Institution**”) immediately after the closing of the Charter’s purchase;
- (d) details of the terms of the donation, including the amount, if any, the Potential Bidder will donate to the proposed Public Institution to support a consultation process, sharing of the Charter, or other Charter-related activities; and
- (e) a letter from the Public Institution to which the Charter is proposed to be donated indicating it will accept the donation and the terms thereof, including the Public Institution’s capacity to ensure the continued preservation of the Charter, the Public Institution’s plan to conduct a consultation process with respect to sharing the Charter

with other Public Institutions and Indigenous groups, and the Public Institution's plans for the Charter while consultations are ongoing.

- 3.11 The Monitor is of the view that the Updated Charter Auction Process will be well-publicized – these CCAA Proceedings, and the potential disposition of the Charter, have received significant media coverage. The Company will issue a press release, and the Monitor understands that Reflect has contacted (and will continue to contact) a list of potential purchasers, including by way of distributing the 'teaser' document prepared in this regard. The proposed Updated Charter Auction Process included in the Applicants' motion materials is available on the Monitor's website, and if the Updated Charter Auction Process is approved, it will be posted to a separate and easily accessible tab on the Monitor's website.
- 3.12 The Applicants intend to return to seek Court approval of the Successful Bid following the conclusion of the Updated Charter Auction Process.
- 3.13 The Monitor is of the view that the approval of the Updated Charter Auction Process Order is in the best interests of the Applicants and their creditors for similar reasons for its support of the Charter Auction Process as discussed in the Ninth Report. The Monitor therefore respectfully recommends that this Court approve the Updated Charter Auction Process Order given that, among other things:
- (a) the Updated Charter Auction Process will provide for an open and transparent sale of the Charter during the Charter Auction in a value-maximizing manner;

- (b) the Updated Charter Auction Process was designed with the Charter’s unique cultural and historical importance in mind, and contains appropriate safeguards to ensure, among other things, that the Charter remains in Canada and will be made publicly-accessible;
- (c) the Joint Proposal ensures that, even if no new bids are received, appropriate value will be received and the Charter will be donated to a public institution and additional funds have been committed to be provided to the donee institution to support consultation with Indigenous groups, collaborations with cultural institutions, and the sharing of the Charter across Canada to maximize public access;
- (d) the Updated Charter Auction Process Order is supported by the FILO Agent and not opposed by Pathlight; and
- (e) the Monitor does not believe the granting of the Updated Charter Auction Process Order will materially prejudice any of the Applicants’ stakeholders.

#### **4.0 CASH FLOW RESULTS RELATIVE TO FORECAST<sup>4</sup>**

4.1 Actual receipts and disbursements for the four-week period from October 11 to November 7, 2025 (the “**Reporting Period**”), as compared to the cash flow forecast attached as **Appendix “A”** to the Tenth Report (the “**Sixth Updated Cash Flow Forecast**”), are summarized in the following table:

---

<sup>4</sup> Capitalized terms used in this section and not otherwise defined have the meanings ascribed in the First Report of the Monitor dated March 16, 2025.

<b>Cash Flow Variance Report</b>			<b>\$000's</b>
	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
<b>Receipts</b>	<b>1,310</b>	<b>--</b>	<b>1,310</b>
<b>Disbursements</b>			
Payroll & Benefits	(1,178)	(1,229)	51
Occupancy Costs	(3,980)	(3,964)	(16)
Wind-down Expenses	(835)	(1,485)	650
Store Closure & Exit Costs	(854)	(1,436)	582
Consultant Fees & Expenses	--	(280)	280
Professional Fees	(2,334)	(2,651)	317
Shared Service Payments	(1,193)	(2,890)	1,697
Interest Payments & Fees	(756)	(695)	(61)
<b>Total Disbursements</b>	<b>(11,129)</b>	<b>(14,629)</b>	<b>3,500</b>
<b>Net Cash Flow</b>	<b>(9,819)</b>	<b>(14,629)</b>	<b>4,810</b>
<b>Opening Cash Balance</b>	37,105	37,112	(7)
Net Cash Flow	(9,819)	(14,629)	4,810
FILO Credit Facility Paydown	(4,000)	-	(4,000)
<b>Closing Cash Balance</b>	<b>23,286</b>	<b>22,483</b>	<b>803</b>

4.2 Pursuant to paragraph 22(c) of the Court’s endorsement dated March 29, 2025, the Monitor is required to advise the Court if, at any time, actual results vary as compared to the applicable Cash Flow Forecast by 15% or more. Since the filing of the applicable Cash Flow Forecast, the Monitor notes that, on a net cash flow basis, actual cash flow results have not negatively varied from the applicable Cash Flow Forecast.

4.3 Explanations for the variances during the Reporting Period are as follows:

- (a) receipts of approximately \$1.3 million relate to: (i) a partial release of the funds held by the Company’s credit card processor to cover chargeback exposure (the “**CC Processor Holdback**”) of approximately \$1.2 million; and (ii) interest income of approximately \$100,000 earned on cash balances held in the Company’s bank accounts. The cumulative positive variance of \$1.3 million is comprised of: (x) a

positive timing variance of \$500,000 related to the partial release of CC Processor Holdback, which had been forecast to be received the week ending November 14, 2025; (y) a positive permanent variance of \$700,000 resulting from a negotiated increase to the initial release of the CC Processor Holdback, which receipt had been expected to be received outside of the forecast period; and (z) a permanent positive variance of approximately \$100,000 due to interest income earned on the Company's cash balances;

- (b) the positive variance in store closure and exit costs of approximately \$582,000 is primarily a timing variance, as FF&E removal work continues to advance and signage removal work is to commence shortly. In addition, the Company has begun incurring FF&E removal costs in connection with the Subject Leases (as defined in the Eighth Report of the Monitor dated August 20, 2025), and these costs will be incremental to the amounts included in the forecast and will be a negative permanent variance;
- (c) the positive variance in professional fees of approximately \$317,000 is considered a timing variance;
- (d) the positive variance in shared service payments of approximately \$1.7 million is considered a timing variance relating to ongoing reconciliations for services incurred during June and October 2025, that have not yet been paid; and
- (e) the remaining net positive variance in total disbursements of approximately \$904,000 is considered a timing variance arising from timing differences in the payment of certain wind-down and other expenses.

- 4.4 As directed in the endorsement of Justice Osborne on October 24, 2025, and in accordance with the Stay Extension and Distribution Order dated May 13, 2025, which authorized distributions to be made to the FILO Agent in respect of amounts owing under the FILO Credit Facility (excluding the Make-Whole) (each as defined in the Third Report of the Monitor dated May 9, 2025), the Company made a distribution of \$4.0 million to the FILO Agent on October 31, 2025. This distribution was not forecast during the Reporting Period.
- 4.5 The principal balance owing to the FILO Lenders under the FILO Credit Facility, after accounting for the distribution noted above and excluding the Make-Whole, is approximately \$53.1 million.
- 4.6 Overall, during the Reporting Period, the Company experienced a positive net cash flow variance of approximately \$4.8 million, before considering the distribution to the FILO Agent. The closing cash balance as of November 7, 2025, was approximately \$23.3 million, as compared to the projected cash balance of \$22.5 million.
- 4.7 As previously reported, the Monitor is holding the remaining proceeds from the closing of the Affiliate Lease Assignment Transaction of \$4.0 million in trust (received on June 26, 2025). These funds are incremental to the Company's closing cash balance as of November 7, 2025.

**5.0 CONCLUSIONS AND RECOMMENDATIONS**

5.1 For the reasons set out in this Supplemental Report, the Monitor respectfully recommends that this Court grant the relief sought by the Applicants.

All of which is respectfully submitted to the Court this 17<sup>th</sup> day of November, 2025.

**Alvarez & Marsal Canada Inc.,  
in its capacity as Monitor of  
1242939 B.C. Unlimited Liability Company, et al,  
not in its personal or corporate capacity**

Per:   
\_\_\_\_\_  
Alan J. Hutchens  
Senior Vice-President

Per:   
\_\_\_\_\_  
Greg A. Karpel  
Senior Vice-President

**APPENDIX H**  
**Tenth Report of the Monitor dated October 17, 2025**

See attached.

**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**

**TENTH REPORT OF THE MONITOR  
ALVAREZ & MARSAL CANADA INC.**

**OCTOBER 17, 2025**

## TABLE OF CONTENTS

---

<b>1.0</b>	<b>INTRODUCTION.....</b>	<b>2</b>
<b>2.0</b>	<b>TERMS OF REFERENCE AND DISCLAIMER .....</b>	<b>6</b>
<b>3.0</b>	<b>STAY EXTENSION .....</b>	<b>7</b>
<b>4.0</b>	<b>UPDATE ON WAGE EARNER PROTECTION PROGRAM MATTERS.....</b>	<b>10</b>
<b>5.0</b>	<b>CASH FLOW RESULTS RELATIVE TO FORECAST .....</b>	<b>11</b>
<b>6.0</b>	<b>SIXTH UPDATED CASH FLOW FORECAST.....</b>	<b>16</b>
<b>7.0</b>	<b>CONCLUSIONS AND RECOMMENDATIONS.....</b>	<b>20</b>

## **INDEX TO SCHEDULES AND APPENDICES**

**Schedule A – Other Applicants and Non-Applicant Stay Parties**

**Schedule B – Name Changes for Hudson’s Bay Canada entities**

\*\*\*\*\*

**Appendix A – Sixth Updated Cash Flow Forecast**

## 1.0 INTRODUCTION

- 1.1 On March 7, 2025, 1242939 B.C. Unlimited Liability Company (at the time, known as Hudson’s Bay Company ULC Compagnie De La Baie D’Hudson SRI) (“**Hudson’s Bay**” or the “**Company**”), and the other applicants listed on **Schedule “A”** hereto (together, the “**Applicants**”), were granted protection under the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**”), pursuant to an initial order (the “**Initial Order**”) of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”). The stay of proceedings and other protections and authorizations in the Initial Order were also extended to HBC Holdings LP and the other non-Applicant entities listed on **Schedule “A”** hereto (together with HBC Holdings LP, the “**Non-Applicant Stay Parties**”). Together, the Applicants and the Non-Applicant Stay Parties are referred to herein as “**Hudson’s Bay Canada**”.<sup>1</sup> In accordance with an Order granted by the Court on June 23, 2025, certain Hudson’s Bay Canada entities completed corporate name changes on August 6 and 7, 2025, and again on August 12, 2025. The current names of the Hudson’s Bay Canada entities after the name changes on August 12, 2025, are set out on **Schedule “B”** hereto.
- 1.2 Pursuant to the Initial Order, Alvarez & Marsal Canada Inc. (“**A&M**”) was appointed as monitor of the Applicants (in such capacity, the “**Monitor**”) in these CCAA proceedings (the “**CCAA Proceedings**”).

---

<sup>1</sup> The CCAA Proceedings have since been terminated in respect of two Applicants (HBC YSS 1 LP Inc. and HBC YSS 2 LP Inc.), and the stay of proceedings no longer applies in respect of certain of the Non-Applicant Stay Parties (RioCan-HBC Limited Partnership, RioCan-HBC General Partner Inc., HBC YSS 1 Limited Partnership, HBC YSS 1 LP Inc., HBC YSS 2 Limited Partnership, HBC YSS 2 LP Inc., RioCan-HBC Ottawa Limited Partnership, RioCan-HBC (Ottawa) Holdings Inc. and RioCan-HBC (Ottawa) GP, Inc.). The defined terms “Applicants”, “Non-Applicant Stay Parties” and “Hudson’s Bay Canada” as used in this Report refer to the applicable entities at the relevant times.

1.3 Since the Initial Order was granted, this Court has heard several motions and granted various Orders, and a significant volume of materials have been filed by interested parties in connection therewith. This Report (the “**Tenth Report**”) does not contain a detailed chronology of these proceedings or the various relief granted. Materials filed in the CCAA Proceedings, including the prior Reports of the Monitor (the “**Prior Reports**”) and all endorsements and orders made by the Court, are available on the Monitor’s case website at: [www.alvarezandmarsal.com/HudsonsBay](http://www.alvarezandmarsal.com/HudsonsBay), and the Monitor’s Sixth Report dated July 14, 2025 contains a detailed chronology of these proceedings up to that date.

FILO Motion and Central Walk Approval Motion

1.4 On August 28 and 29, 2025, this Court heard the FILO Motion and the Central Walk Approval Motion, each of which are defined and discussed in detail in the Eighth Report of the Monitor dated August 20, 2025 (the “**Eighth Report**”). The Monitor’s views in respect of each are also detailed in the Eighth Report. As of the date hereof, the Court’s decision in respect of those motions remains under reserve.

September 25 and September 29 Motions

1.5 On September 19, 2025, the Applicants served a motion record returnable September 25, 2025, including the affidavit of Adam Zalev of Reflect Advisors, LLC (“**Reflect**”), the Applicants’ financial advisor, sworn the same date, seeking an Order (the “**Art Auction Process Order**”), among other things:

- (a) approving the proposed process (the “**Art Collection Auction Procedures**”) for the auction of the Art Collection (the “**Art Collection Auction**”) in the form attached as

Schedule “A” to the Art Auction Process Order, with such non-material amendments as the Applicants, Reflect, the Auctioneer and the Monitor may agree;

- (b) authorizing Heffel Gallery Limited, as auctioneer, to conduct the Art Collection Auction in accordance with the Art Collection Auction Procedures; and
- (c) vesting the individual Lots (as defined in the Art Collection Auction Procedures) constituting the Art Collection in the Purchasers (as defined in the Art Auction Process Order) at the Art Collection Auction free and clear of all claims and encumbrances.

1.6 On the same date, the Applicants served a motion record returnable September 29, 2025, also including an affidavit of the same date sworn by Adam Zalev, seeking an Order (the “**Charter Auction Process Order**”), among other things:

- (a) approving the proposed process (the “**Charter Auction Process**”) for the auction of the Royal Charter of 1670 (the “**Charter**”, and that auction, the “**Charter Auction**”) in the form attached as Schedule “A” to the Charter Auction Process Order, with such non-material amendments as the Applicants, Reflect and the Monitor may agree; and
- (b) authorizing Reflect to conduct the Charter Auction in accordance with the Charter Auction Process.

1.7 The Monitor filed its Ninth Report dated September 22, 2025 (the “**Ninth Report**”) in connection with the motions for the Art Auction Process Order and the Charter Auction Process Order.

- 1.8 The Art Auction Process Order was granted by the Court on September 25, 2025.
- 1.9 At the hearing for the Charter Auction Process Order on September 29, 2025, counsel for the Applicants advised that an unsolicited proposal in respect of the Charter had been received late in the evening of September 28. As such, the Applicants requested an adjournment, which was not opposed by any party and was supported by the Monitor and the Attorney General of Canada. The Court granted the adjournment request pursuant to an endorsement of the same date.
- 1.10 The hearing of the motion for the Charter Auction Process Order was re-scheduled for October 9, 2025 and was subsequently scheduled for October 20, 2025. The Monitor understands that the Applicants do not intend to seek relief in respect of the Charter on October 20, 2025.

#### October 20 Stay Extension Motion

- 1.11 On October 15, 2025, the Applicants served a motion record returnable October 20, 2025, including the affidavit of Franco Perugini sworn the same date (the “**Third Perugini Affidavit**”), seeking an Order, among other things, extending the Stay Period (as defined below) to and including December 12, 2025 (the “**Stay Extension Order**”).

#### Purpose of this Report

- 1.12 The purpose of this Tenth Report is to provide the Court with information and, where applicable, the Monitor’s views on:
- (a) the Stay Extension Order;

- (b) an update on Wage Earner Protection Program (“**WEPP**”) matters;
- (c) the Applicants’ cash flow results relative to the Applicants’ cash flow forecast attached as Appendix “J” to the Seventh Report of the Monitor dated July 29, 2025 (the “**Seventh Report**”);
- (d) the Sixth Updated Cash Flow Forecast (as defined below); and
- (e) the Monitor’s conclusions and recommendations in connection with the foregoing.

## **2.0 TERMS OF REFERENCE AND DISCLAIMER**

2.1 In preparing this Tenth Report, A&M, in its capacity as Monitor, has been provided with, and has relied upon, unaudited financial information and books and records prepared or provided by the Applicants, and has held discussions with various parties, including senior management of, and advisors to, the Applicants (collectively, the “**Information**”). Except as otherwise described in this Tenth Report, in respect of the Applicants’ cash flow forecast:

- (a) the Monitor has reviewed the Information for reasonableness, internal consistency and use in the context in which it was provided. However, the Monitor has not audited or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would wholly or partially comply with Canadian Auditing Standards (the “**CAS**”) pursuant to the *Chartered Professional Accountants Canada Handbook* (the “**CPA Handbook**”) and, accordingly, the Monitor expresses no opinion or other form of assurance contemplated under the CAS in respect of the Information; and

(b) some of the information referred to in this Tenth Report consists of forecasts and projections. An examination or review of the financial forecasts and projections, as outlined in the CPA Handbook, has not been performed.

2.2 Future oriented financial information referred to in this Tenth Report was prepared based on the estimates and assumptions of the Applicants. Readers are cautioned that, since projections are based upon assumptions about future events and conditions that are not ascertainable, actual results will vary from the projections and even if the assumptions materialize, the variations could be significant.

2.3 This Tenth Report should be read in conjunction with the Third Perugini Affidavit. Capitalized terms used and not defined in this Tenth Report have the meanings ascribed to them in the Third Perugini Affidavit.

2.4 Unless otherwise stated, all monetary amounts referenced herein are expressed in Canadian dollars.

### **3.0 STAY EXTENSION**

3.1 The Initial Order granted a stay of proceedings in favour of the Applicants, the Non-Applicant Stay Parties, and third-party tenants of commercial shopping centres or other properties where premises operated by Hudson's Bay were located (the "**Co-Tenant Stay**") until and including March 17, 2025 (the "**Stay Period**"). At the Comeback Hearing, the Court extended the Stay Period until May 15, 2025, excluding the Co-Tenant Stay. The Stay Period was subsequently extended to July 31, 2025, by Order dated May 13, 2025.

- 3.2 As discussed in the Prior Reports, on June 3, 2025, the Court granted an Order, among other things, appointing FTI Consulting Canada Inc. (the “**Receiver**”) as receiver and manager over RioCan-HBC Limited Partnership, RioCan-HBC General Partner Inc., HBC YSS 1 Limited Partnership, HBC YSS 1 LP Inc., HBC YSS 2 Limited Partnership, HBC YSS 2 LP Inc., RioCan-HBC Ottawa Limited Partnership, RioCan-HBC (Ottawa) Holdings Inc. and RioCan-HBC (Ottawa) GP, Inc. (collectively, the “**JV Entities**”). On the same date, the Court granted a separate Order, among other things, terminating the stay of proceedings and the protections and authorizations provided for by the ARIO in favour of the JV Entities, and terminating the CCAA Proceedings with respect to HBC YSS 1 LP Inc. and HBC YSS 2 LP Inc. concurrently with the appointment of the Receiver over the JV Entities.
- 3.3 Pursuant to an Order granted on July 31, 2025 (the “**Stay Extension and Distribution Order**”), the Applicants obtained an extension of the Stay Period to and including October 31, 2025. Given the Orders granted on June 3, the stay extension did not include the JV Entities, and the JV Entities no longer have the benefit of the CCAA stay.
- 3.4 The Applicants’ activities since the granting of the Stay Extension and Distribution Order are detailed in the Third Perugini Affidavit and are not repeated herein.
- 3.5 The Monitor supports the Applicants’ request to extend the Stay Period to December 12, 2025, for the following reasons:
- (a) the Applicants have acted, and continue to act, in good faith and with due diligence to advance the CCAA Proceedings;

- (b) regardless of the decision to be rendered by the Court in respect of the FILO Motion and the Central Walk Approval Motion, an extension of the Stay Period is required to provide the Applicants with the time necessary to attend to and complete various matters, including:
  - (i) responding to the decision to be issued in respect of the Central Walk Approval Motion and the FILO Motion;
  - (ii) conducting the Art Collection Auction;
  - (iii) returning to Court to seek relief in respect of the Charter Auction, and implement the monetization efforts in respect of the Charter;
  - (iv) addressing any remaining applicable FF&E and signage matters;
  - (v) attending to various employee and pension related matters, including completing WEPP matters, working with Employee Representative Counsel in respect of the potential Hardship Fund, and addressing the pension surplus;
  - (vi) completing further distributions for the benefit of the Applicants' stakeholders;
- (c) as shown in the Sixth Updated Cash Flow Forecast, the Applicants have sufficient liquidity to operate through the proposed extension of the Stay Period; and
- (d) the Monitor is not aware of any party that would be materially prejudiced by the proposed extension of the Stay Period.

#### **4.0 UPDATE ON WAGE EARNER PROTECTION PROGRAM MATTERS**

- 4.1 As discussed further in the Ninth Report, on June 3, 2025, this Court granted an Order recognizing that the Applicants met the criteria under section 3.2 of the *Wage Earner Protection Program Regulations* effective June 21, 2025, pursuant to subsections 5(1)(b)(iv) and 5(5) of the *Wage Earner Protection Program Act*.
- 4.2 Since the date of the Ninth Report, the Monitor has continued to work closely with the Applicants, Ursel Phillips Fellows Hopkinson LLP, in its capacity as the Court-appointed representative counsel for certain employees (“**Employee Representative Counsel**”), and Service Canada to facilitate the implementation of the WEPP claims process to ensure employees are able to access their entitlements in an efficient and timely manner.
- 4.3 As discussed in the Ninth Report, the Monitor and the Employee Representative Counsel prepared an information package (the “**Information Package**”) for former employees containing the information necessary to submit their WEPP application to Service Canada. As of July 29, 2025, the Information Packages were finalized and approximately 8,500 packages were mailed to all eligible former employees of the Company.
- 4.4 Before Service Canada can process an employee’s application, the Monitor must prepare and submit a Trustee Information Form (“**TIF**”) for each WEPP eligible employee. As of September 30, 2025, substantially all TIFs (approximately 8,500), had been submitted by the Monitor to Service Canada.
- 4.5 The Monitor and the Employee Representative Counsel have held regular discussions with Service Canada with respect to the WEPP materials being provided to employees, and the

timing of the WEPP process. As noted in the Ninth Report, as part of these discussions, Service Canada has granted the Monitor an extension to submit all TIFs from September 30, 2025 to October 31, 2025. Accordingly, employees now have until December 26, 2025 to submit their applications to Service Canada, which represents 56 days from October 31, 2025.

4.6 As of October 8, 2025, approximately 4,200 WEPP applications had been submitted by former employees to Service Canada and of those submitted, Service Canada has processed approximately 1,080 applications.

## **5.0 CASH FLOW RESULTS RELATIVE TO FORECAST<sup>2</sup>**

5.1 Actual receipts and disbursements for the eight-week period from July 19 to October 10, 2025 (the “**Reporting Period**”), as compared to the cash flow forecast attached as **Appendix “J”** to the Seventh Report (the “**Fifth Updated Cash Flow Forecast**”), are summarized in the following table:

---

<sup>2</sup> Capitalized terms used in this section and not otherwise defined have the meanings ascribed in the First Report of the Monitor dated March 16, 2025.

<b>Cash Flow Variance Report</b>			<b>\$000's</b>
	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
<b>Receipts</b>			
Lease Monetization Process Proceeds	7,078	7,045	33
Other Receipts	3,365	-	3,365
<b>Total Receipts</b>	<b>10,443</b>	<b>7,045</b>	<b>3,398</b>
<b>Disbursements</b>			
Payroll & Benefits	(4,128)	(4,737)	609
Occupancy Costs	(9,679)	(7,404)	(2,275)
Operating Expenses	(5,110)	(12,117)	7,007
Store Closure & Exit Costs	(5,346)	(10,863)	5,516
Sales Tax Remittances	(4,130)	(4,300)	170
Consultant Fees & Expenses	(1,000)	(1,280)	280
Professional Fees	(15,395)	(15,037)	(358)
Shared Service Payments	(1,066)	(5,048)	3,982
Interest Payments & Fees	(2,385)	(2,401)	16
<b>Total Disbursements</b>	<b>(48,240)</b>	<b>(63,187)</b>	<b>14,947</b>
<b>Net Cash Flow</b>	<b>(37,797)</b>	<b>(56,142)</b>	<b>18,345</b>
<b>Opening Cash Balance</b>	82,034	82,026	8
Net Cash Flow	(37,797)	(56,142)	18,345
FILO Credit Facility Paydown	(7,125)	(7,025)	(100)
<b>Closing Cash Balance</b>	<b>37,112</b>	<b>18,860</b>	<b>18,252</b>

5.2 Pursuant to paragraph 22(c) of the Court's endorsement dated March 29, 2025, the Monitor is required to advise the Court if, at any time, actual results vary as compared to the applicable Cash Flow Forecast by 15% or more. Since the filing of the applicable Cash Flow Forecast, the Monitor notes that, on a net cash flow basis, actual cash flow results have not negatively varied from the applicable Cash Flow Forecast.

5.3 Explanations for the variances during the Reporting Period are as follows:

- (a) the positive variance in other receipts of approximately \$3.4 million relates to: (i) the return of post-filing vendor deposits and other refunds totaling approximately \$2.8 million; (ii) interest earned on cash balances held in the Company's bank accounts of

approximately \$500,000; and (iii) gross proceeds from the closing of the sale of Zellers intellectual property of \$113,000. These receipts were not included in the forecast and represent permanent positive variances;

- (b) the positive variance in payroll and benefits of approximately \$609,000 is comprised primarily of approximately \$400,000 in positive timing variances related to payroll tax, accrued vacation and retention payments that have not yet been paid. The remaining positive variance is permanent, resulting from approximately \$200,000 of payroll reimbursements received from the pension administrator for payroll costs incurred by the Company for employees assisting directly with pension related matters;
- (c) the negative variance in occupancy costs of approximately \$2.3 million relates to rent payments for the 25 leases (the “**Subject Leases**”) that are subject to the proposed Central Walk Transaction (as defined in the Eighth Report) for the period from October 1 to October 15, 2025. Occupancy costs in the Fifth Updated Cash Flow Forecast for the Subject Leases had been forecast to be paid through September 30, 2025. Accordingly, the negative variance is permanent;
- (d) the positive variance in operating expenses of approximately \$7.0 million is comprised of: (i) a permanent positive variance of approximately \$5.4 million, resulting from provisions included in the forecast that are no longer expected to materialize, and lower than forecast property insurance expenses; and (ii) a positive timing variance of approximately \$1.6 million, relating to invoices not yet received from vendors and ongoing vendor reconciliations;

- (e) the positive variance in store closure and exit costs of approximately \$5.5 million is primarily a timing variance, as FF&E removal work continues to advance and store signage removal work remains on hold at the request of the FILO Agent. In addition, the forecast included an estimate for document destruction costs, which have not been paid to date. The Company and its legal counsel, in consultation with the Monitor and its legal counsel, are reviewing data retention and destruction matters and associated costs. The Company and Monitor anticipate returning to the Court at a future date to address data and document retention matters;
- (f) the negative variance in professional fees of approximately \$358,000 is considered a permanent negative variance;
- (g) the positive variance in shared service payments of approximately \$3.8 million is comprised of: (i) a positive timing variance of approximately \$2.5 million relating to ongoing reconciliations for services incurred during June, July, August, and September 2025, that have not yet been paid; and (ii) a permanent positive variance of approximately \$1.3 million; and
- (h) the remaining net positive variance in total disbursements of approximately \$466,000 is comprised of: (i) a permanent positive variance of approximately \$170,000 due to lower than forecast sales tax remittances; and (ii) a positive timing variance of approximately \$296,000 arising from timing differences in the payment of certain other expenses.

5.4 During the Reporting Period and in accordance with the Stay Extension and Distribution Order dated May 13, 2025, which authorized distributions to be made to the FILO Agent

in respect of amounts owing under the FILO Credit Facility (excluding the Make-Whole) (each as defined in the Third Report of the Monitor dated May 9, 2025), the Company made the following distributions:

- (a) on August 1, 2025, the Monitor transferred \$2.0 million to the Company from the \$6.0 million of funds held in trust in respect of the proceeds from the closing of the Affiliate Lease Assignment Transaction (as defined in the Fifth Report of the Monitor dated June 19, 2025). The funds transferred to the Company represent proceeds related to the lease in which the FILO Agent held a first-ranking priority charge. Upon receipt of these funds, the Company distributed \$2.0 million to the FILO Agent as an interim distribution;
- (b) on August 7, 2025, concurrent with the closing of the sale of Zellers brand intellectual property, the Company distributed the net proceeds of \$100,000 (i.e. the proceeds net of HST) to the FILO Agent as an interim distribution; and
- (c) on August 8, 2025, concurrent with the closing of the YM Transactions (as defined in the Seventh Report), the Company distributed gross proceeds of \$5.025 million to the FILO Agent as an interim distribution.

5.5 The principal balance owing to the FILO Lenders under the FILO Credit Facility, after accounting for the distributions noted above and excluding the Make-Whole, is approximately \$57.1 million.

5.6 Overall, during the Reporting Period, the Company experienced a positive net cash flow variance of approximately \$18.4 million, before considering the distributions to the FILO

Agent. The closing cash balance as of October 10, 2025, was approximately \$37.1 million, as compared to the projected cash balance of \$18.9 million.

5.7 As previously reported, the Monitor is holding the remaining proceeds from the closing of the Affiliate Lease Assignment Transaction of \$4.0 million in trust (received on June 26, 2025). These funds are incremental to the Company's closing cash balance as of October 10, 2025.

## **6.0 SIXTH UPDATED CASH FLOW FORECAST**

6.1 Hudson's Bay, with the assistance of the Monitor, has prepared an updated and extended cash flow forecast (the "**Sixth Updated Cash Flow Forecast**") for the 9-week period from October 11 to December 12, 2025 (the "**Cash Flow Period**"). A copy of the Sixth Updated Cash Flow Forecast, together with a summary of assumptions (the "**Cash Flow Assumptions**") is attached hereto as **Appendix "A"**.

6.2 A summary of the Sixth Updated Cash Flow Forecast is provided in the table below:

<b>Sixth Updated Cash Flow Forecast</b>		<b>\$000's</b>
		<b><u>9-Week Period</u></b>
<b>Receipts</b>		<b>1,500</b>
<b>Disbursements</b>		
Payroll & Benefits		(2,258)
Occupancy Costs		(7,934)
Wind-down Expenses		(2,959)
Store Closure & Exit Costs		(2,388)
Consultant Fees & Expenses		(280)
Professional Fees		(4,908)
Shared Service Payments		(3,291)
Interest Payments & Fees		(1,390)
<b>Total Disbursements</b>		<b>(25,407)</b>
<b>Net Cash Flow</b>		<b>(23,907)</b>
Opening Cash Balance		37,112
Net Cash Flow		(23,907)
FILO Credit Facility Paydown		--
<b>Closing Cash Balance</b>		<b>13,205</b>

6.3 The Monitor notes the following with respect to the Sixth Updated Cash Flow Forecast:

- (a) as described above, as of the date of this Tenth Report, a decision with respect to the proposed Central Walk Transaction remains pending. Accordingly, the forecast does not include any receipts from proceeds of the transaction, and for conservatism, occupancy costs for the Subject Leases have been forecast for the full duration of the Cash Flow Period;
- (b) receipts include: (i) an estimated partial refund of amounts held by the Company's credit card processor to cover potential credit card chargeback exposure; and (ii) an estimated claim payout in respect of a class action lawsuit commenced prior to the CCAA Proceedings, that was recently settled by the relevant counterparties;

- (c) payroll and benefits include salaries, wages, remittances, and payroll taxes for store-level employees assisting with FF&E removal and the ongoing maintenance and supervision of the Subject Leases, as well as corporate employees and other support personnel assisting with the wind-down of the estate;
- (d) occupancy costs include third-party rents, property taxes and common area maintenance for the Subject Leases, which are subject to the proposed Central Walk Transaction;
- (e) wind-down expenses relate to ongoing store-level carrying costs associated with the Subject Leases, as well as corporate wind-down costs. These expenses include, among other items, utilities, security and maintenance expenses, and record retention and storage fees;
- (f) store closure & exit costs relate to estimated costs to remove FF&E and interior and exterior store signage of approximately \$1.0 million and \$1.4 million, respectively.<sup>3</sup> As noted above, removal of store signage was put on hold following receipt of a demand from the FILO Agent that the Company not incur any further costs associated with signage removal. The Monitor notes that the issue of signage removal was raised in the motions before the Court on August 28 and 29 and in recent communications with certain of the Landlords. If a consensual arrangement cannot be reached with the FILO Agent and the Landlords, the Company and the Monitor may require the Court's assistance to resolve signage removal matters;

---

<sup>3</sup> Estimated costs to remove FF&E and interior and exterior store signage do not include potential costs related to the Subject Leases.

- (g) consultant fee & expense payments of approximately \$280,000 relate to the remaining payments claimed by the Consultant for Costs (each as defined in the Consulting Agreement dated March 25, 2025) incurred in conducting the Liquidation Sale; and
- (h) shared services payments consist of: (i) cost reimbursement for limited Saks Global employees that provide support services to Hudson's Bay; (ii) an estimate for Hudson's Bay's share of third party IT costs and related support services necessary to properly administer the remaining aspects of the wind-down; and (iii) reimbursement for shared services incurred during June, July, August, and September 2025, which remain subject to ongoing reconciliation between the Company (with the assistance of the Monitor) and Saks Global. The parties continue to advance a shared services agreement to address shared services and data retention matters.

6.4 Based on the Sixth Updated Cash Flow Forecast, the Monitor believes that the Applicants will have sufficient liquidity throughout the Cash Flow Period.

6.5 Based on the Monitor's review, nothing has come to its attention that causes it to believe, in all material respects that: (a) the Cash Flow Assumptions are not consistent with the purpose of the Sixth Updated Cash Flow Forecast; (b) as at the date of this Tenth Report, the Cash Flow Assumptions are not suitably supported and consistent with the plans of the Applicants or do not provide a reasonable basis for the Sixth Updated Cash Flow Forecast, given the Cash Flow Assumptions; or (c) the Sixth Updated Cash Flow Forecast does not reflect the Cash Flow Assumptions.

**7.0 CONCLUSIONS AND RECOMMENDATIONS**

7.1 For the reasons set out in this Tenth Report, the Monitor respectfully recommends that this Court grant the Stay Extension Order.

All of which is respectfully submitted to the Court this 17<sup>th</sup> day of October, 2025.

**Alvarez & Marsal Canada Inc.,  
in its capacity as Monitor of  
1242939 B.C. Unlimited Liability Company, et al,  
not in its personal or corporate capacity**

Per:   
\_\_\_\_\_  
Alan J. Hutchens  
Senior Vice-President

Per:   
\_\_\_\_\_  
Greg A. Karpel  
Senior Vice-President

**APPENDIX I**  
**Seventh Updated Cash Flow Forecast**

See attached.

1242939 B.C. Unlimited Liability Company, et al.  
**Seventh Updated Cash Flow Forecast**  
 \$CAD 000's

Cash Flow Week: Week Ending:	Note	Week 1 05-Dec-25	Week 2 12-Dec-25	Week 3 19-Dec-25	Week 4 26-Dec-25	Week 5 02-Jan-26	Week 6 09-Jan-26	Week 7 16-Jan-26	Week 8 23-Jan-26	Week 9 30-Jan-26	Week 10 06-Feb-26	Week 11 13-Feb-26	Week 12 20-Feb-26	Week 13 27-Feb-26	Week 14 06-Mar-26	Week 15 13-Mar-26	Week 16 20-Mar-26	Week 17 27-Mar-26	Week 18 03-Apr-26	Total
<b>Receipts</b>	1	-	5,424	-	21,470	9,682	1,700	-	-	-	-	-	-	-	-	-	-	-	-	38,276
<b>Disbursements</b>																				
Payroll & Benefits	2	(210)	(102)	(250)	(14)	(386)	(74)	(109)	(36)	(148)	(8)	(58)	(8)	(133)	(8)	(36)	(8)	(83)	(54)	(1,722)
Occupancy Costs	3	(100)	(6)	-	-	-	-	-	(500)	-	-	-	-	-	-	-	-	-	-	(606)
Wind-down Expenses	4	(539)	(425)	(340)	(265)	(367)	(310)	(20)	(34)	(170)	(85)	(10)	(24)	(10)	(85)	(10)	(24)	(10)	(85)	(2,815)
Store Closure & Exit Costs	5	(2,581)	(1,428)	(1,428)	(488)	(378)	-	-	-	-	-	-	-	-	-	-	-	-	-	(6,302)
Sales Tax Remittances		-	-	-	-	-	-	-	-	-	(3,094)	-	-	-	-	-	-	-	-	(3,094)
Professional Fees	6	(635)	(654)	(824)	(654)	(400)	(305)	(621)	(452)	(452)	(452)	(508)	(339)	(339)	(339)	(486)	(316)	(486)	(316)	(8,578)
Shared Service Payments	7	-	(408)	(1,280)	-	(408)	-	-	-	(263)	-	-	-	-	(263)	-	-	-	-	(2,887)
Interest Payments & Fees	8	-	-	-	(1,135)	(766)	-	-	-	(437)	-	-	-	(437)	-	-	-	(437)	-	(3,212)
<b>Total Disbursements</b>		<b>(4,065)</b>	<b>(3,022)</b>	<b>(4,122)</b>	<b>(2,556)</b>	<b>(2,705)</b>	<b>(688)</b>	<b>(750)</b>	<b>(1,023)</b>	<b>(1,470)</b>	<b>(3,639)</b>	<b>(576)</b>	<b>(371)</b>	<b>(918)</b>	<b>(695)</b>	<b>(532)</b>	<b>(348)</b>	<b>(1,015)</b>	<b>(719)</b>	<b>(29,215)</b>
<b>Net Cash Flow</b>		<b>(4,065)</b>	<b>2,402</b>	<b>(4,122)</b>	<b>18,914</b>	<b>6,977</b>	<b>1,012</b>	<b>(750)</b>	<b>(1,023)</b>	<b>(1,470)</b>	<b>(3,639)</b>	<b>(576)</b>	<b>(371)</b>	<b>(918)</b>	<b>(695)</b>	<b>(532)</b>	<b>(348)</b>	<b>(1,015)</b>	<b>(719)</b>	<b>9,061</b>
Opening Cash Balance		16,533	12,468	14,870	10,748	11,662	18,638	19,650	18,900	17,877	16,407	12,768	12,192	11,821	10,903	10,208	9,676	9,328	8,313	16,533
Net Cash Flow		(4,065)	2,402	(4,122)	18,914	6,977	1,012	(750)	(1,023)	(1,470)	(3,639)	(576)	(371)	(918)	(695)	(532)	(348)	(1,015)	(719)	9,061
FILO Credit Facility Paydown		-	-	-	(18,000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(18,000)
<b>Closing Cash Balance</b>		<b>12,468</b>	<b>14,870</b>	<b>10,748</b>	<b>11,662</b>	<b>18,638</b>	<b>19,650</b>	<b>18,900</b>	<b>17,877</b>	<b>16,407</b>	<b>12,768</b>	<b>12,192</b>	<b>11,821</b>	<b>10,903</b>	<b>10,208</b>	<b>9,676</b>	<b>9,328</b>	<b>8,313</b>	<b>7,594</b>	<b>7,594</b>

**1242939 B.C. Unlimited Liability Company, et al.**  
**18-Week Cash Flow Forecast**  
**Notes and Summary of Assumptions**

**Disclaimer**

*In preparing this cash flow forecast (the “Forecast”), the Company has relied upon unaudited financial information and has not attempted to further verify the accuracy or completeness of such information. The Forecast includes assumptions described below with respect to the requirements and impact of a filing under the Companies’ Creditors Arrangement Act (“CCAA”). Since the Forecast is based on assumptions about future events and conditions that are not ascertainable, the actual results achieved during the Forecast period will vary from the Forecast, even if the assumptions materialize, and such variations may be material. There is no representation, warranty or other assurance that any of the estimates, forecasts or projections will be realized.*

*The Forecast is presented in thousands of Canadian dollars.*

**1) Receipts**

Includes: (i) expected gross proceeds from the Charter Transaction; (ii) estimated Art Collection Auction gross proceeds from the live auction held on November 19, 2025, and estimated Art Collection Auction gross proceeds from the first of four online art auctions, which closed on December 4, 2025; (iii) post-filing sales tax refunds from the Canada Revenue Agency related to prior periods; and (iv) an estimated claim payout in respect of a class action lawsuit commenced prior to the CCAA Proceedings, that was recently settled by the relevant counterparties.

Shortly after receipt, the net proceeds from the Charter Transaction of approximately \$18 million are forecast to be disbursed to the FILO Agent as a partial principal repayment of amounts owing under the FILO Credit Facility.

The remaining gross proceeds from the closing of the Affiliate Lease Assignment Agreement (\$4.0 million), continue to be held in trust by the Monitor and are incremental to the closing cash balance presented in the Seventh Updated Cash Flow Forecast.

**2) Payroll & Benefits**

Includes salaries, wages, statutory remittances, employee benefits and applicable taxes for remaining store-level employees assisting with FF&E and signage removal, as well as corporate employees assisting with wind-down of the estate. This line also includes: (i) accrued vacation payments to remaining employees; (ii) payments to HBC India, an affiliated entity, for personnel providing support and administrative services to the Company; (iii) payments to independent contractors who are assisting with the wind-down of the estate; and (iv) payments to remaining store-level employees pursuant to the liquidation retention bonus program, developed in consultation with the Consultant.

**3) Occupancy Costs**

Represents a reserve for potential reconciliations relating to third-party rents, property taxes and CAM charges for 2025.

**4) Wind-down Expenses**

Includes accrued expenses related to store-level carrying costs, as well as corporate wind-down costs. These expenses include, among other items, utilities, security and maintenance expenses, record retention and storage fees.

**5) Store Closure & Exit Costs**

Includes: (i) estimated remaining costs to remove FF&E from store locations (approximately \$4.1 million); and (ii) estimated costs to remove interior and exterior signage from store locations (approximately \$2.2 million).

**6) Professional Fees**

Represents estimated payments to the Applicants' legal counsel and financial advisor; the Monitor and its legal counsel; Employee Representative Counsel; and legal counsel and financial advisors to the FILO Lenders.

**7) Shared Service Payments**

Represents estimated payments for shared services provided by Saks Global, consisting of: (i) cost reimbursements for the limited Saks Global employees that provide support services to the Company; (ii) an estimate for the Company's share of third party IT costs and related support services necessary to properly administer the remaining aspects of the wind-down; and (iii) reimbursement for shared service costs incurred during June 2025 (amounts owing for subsequent months have been reconciled and paid), which remain subject to ongoing reconciliation between the Company (with the assistance of the Monitor) and Saks Global. The parties continue to advance a shared services agreement to address shared services and data retention matters.

**1242939 B.C. Unlimited Liability Company, et al.**  
**18-Week Cash Flow Forecast**  
**Notes and Summary of Assumptions**

**8) Interest Payments & Fees**

Represent payments owing to the FILO Lenders for: (i) accrued and unpaid interest; (ii) forecast interest for the period covered by the Seventh Updated Cash Flow Forecast; and (iii) an annual agency fee.

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-25-738613-00CL

---

**ONTARIO**  
**SUPERIOR COURT OF JUSTICE**  
**(COMMERCIAL LIST)**  
Proceeding commenced at Toronto

---

**ELEVENTH REPORT OF THE MONITOR**

---

**BENNETT JONES LLP**

One First Canadian Place  
Suite 3400, P.O. Box 130  
Toronto, ON M5X 1A4

**Sean Zweig (LSO# 573071)**

Tel: (416) 777-6254

Email: [ZweigS@bennettjones.com](mailto:ZweigS@bennettjones.com)

**Preet Gill (LSO# 55526E)**

Tel: (416) 777-6513

Email: [GillP@bennettjones.com](mailto:GillP@bennettjones.com)

**Mike Shakra (LSO# 64604K)**

Tel: (416) 777-3236

Email: [ShakraM@bennettjones.com](mailto:ShakraM@bennettjones.com)

**Thomas Gray (LSO# 82473H)**

Tel: (416) 777-7924

Email: [GrayT@bennettjones.com](mailto:GrayT@bennettjones.com)

Counsel for Alvarez & Marsal Canada Inc., solely in its capacity  
as Monitor and not in its personal or corporate capacity

**Appendix “E”**

**Monitor’s Certificate for Charter Transaction**

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

**MONITOR'S CERTIFICATE**

**RECITALS**

A. Pursuant to an Order of the Honourable Mr. Justice Osborne of the Ontario Superior Court of Justice (the "**Court**") dated March 7, 2025, Alvarez & Marsal Canada Inc. was appointed as the Monitor (the "**Monitor**") of 1242939 B.C. Unlimited Liability Company (f/k/a Hudson's Bay Company ULC Compagnie De La Baie D'Hudson SRI) (the "**Company**"), and certain other Applicants<sup>1</sup> pursuant to the *Companies' Creditors Arrangement Act*.

B. Pursuant to an Order of the Court dated December 11, 2025, the Court (a) approved the sale of the Hudson's Bay Company Royal Charter (as described in **Schedule "A"** thereto, the "**Charter**") to Wittington Investments, Limited and DKRT Family Corp. as purchasers (together, the "**Purchasers**") for \$18,000,000 (plus HST) on an as is, where is basis (the "**Transaction**"); and (b) vesting the Company's right, title and interest in and to the Charter in the Purchasers free and clear of all pledges, liens, security interests, encumbrances, claims, and charges, which vesting is to be effective with respect to the Charter upon delivery by the Monitor to the Purchaser of this certificate confirming (i) payment by the Purchaser of \$18,000,000 (plus HST) for the Charter; and (ii) the Transaction has been completed to the satisfaction of the Monitor.

---

<sup>1</sup> The Court-authorized name changes of the Applicants are attached as Exhibit "A" to the affidavit of Franco Perugini sworn August 12, 2025, which became effective as of August 12, 2025.

- 2 -

C. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Order of the Court dated December 11, 2025.

**THE MONITOR CERTIFIES** the following:

1. The Purchasers have paid and the Monitor has received the purchase price of \$18,000,000 (plus HST) for the Charter; and
2. The Transaction has been completed to the satisfaction of the Monitor.

This Certificate was delivered by the Monitor at 6:32 AM on December 19, 2025.

**Alvarez & Marsal Canada Inc., in its capacity  
as Monitor of the Applicants and not in its  
personal capacity**

Per: 

---

Name: Greg Karpel

Title: Senior Vice-President

**TAB 34**

**From:** Robert Turpin <rturpin15@gmail.com>  
**Sent:** Monday, February 2, 2026 6:21 PM  
**To:** Toronto.CommercialList@ontario.ca  
**Cc:** Al; Ashley Taylor; Mike Shakra; Greg  
**Subject:** FORMAL FILING: Notice of Non-Acceptance and Claim of Superior Title - CV-25-738613-00CL

Please find attached Part A and Part B of my Formal Response regarding the Hudson's Bay Company Charter and Archival inventory. As a self-represented party with ADHD, Dyslexia, and Autism, I am submitting these written comments as my official standing in this matter. I am protected by the Judge's order regarding financial liability. I require these to be added to the Court Record immediately.

Sincerely,

Crown Prince Robert Rene Turpin

## **NOTICE TO THE COURT: PART A – THE UNDISCLOSED ASSETS AND PRIOR NOTIFICATION**

**TO:** The Honourable Justice Kimmel, Ontario Superior Court of Justice

**RE:** Evidence of Post-Vesting Inventory and Breach of Fiduciary Duty

### **I. DOCUMENTATION OF PRIOR NOTICE (JANUARY 4, 2026)**

The Court must be made aware that on January 4, 2026, I issued a formal **Notice of Interest** to Greg Karpel, Senior Vice-President of Alvarez & Marsal (the Monitor). In that notice, I explicitly identified myself as the direct descendant of the Royal lineage of **Mary Ann Turpin**, protected under the *Royal Proclamation of 1763* and *Bill C-3*. I formally demanded a full inventory and the immediate halt of the sale of items linked to my heritage, categorizing them as **misappropriated sovereign property** rather than corporate assets.

### **II. EVIDENCE OF REMAINING INVENTORY (THE 25% FACTOR)**

Following my notification to the Monitor, it has come to light that approximately **25% of the archival and artifact inventory** remained unsold and unallocated at the time of the December 11, 2025, Vesting Order.

- **The Misrepresentation:** The Applicants and the Monitor proceeded with the "Joint Proposal" and the "Vesting Order" under the guise that the liquidation of these specific historical assets was a finalized necessity.
- **The Oversight:** By failing to disclose the existence of this remaining 25%—and by ignoring my January 4th demand for an inventory—the Monitor has allowed the **misappropriation** of Turpin lineage property to continue under the cover of Court-approved liquidation.

### III. LEGAL IMPLICATIONS OF MISAPPROPRIATION

The 1670 Charter and the associated archival records cannot be "vested" when 25% of the relevant inventory was still being processed or held back after I had already asserted a superior claim.

- The Monitor was put on notice that these are **sovereign property**, not corporate inventory.
- To proceed with the "Joint Proposal" while 25% of the assets remained in a state of flux constitutes a failure to provide the Court with a complete and honest accounting of the estate's holdings.

### IV. STANDING REQUEST FOR PART A

I request the Court to compel the Monitor to produce the full inventory of the remaining 25% of the artifacts and records. This is necessary to determine which items were **misappropriated** following my formal notice and to verify their connection to the Mary Ann Turpin records currently held by the Archives of Manitoba.

#### NOTICE TO THE COURT: PART B – INSTITUTIONAL LIABILITY AND RESTITUTION

TO: The Honourable Justice Kimmel, Ontario Superior Court of Justice

RE: Notice of Misappropriated Property and Requirement for Financial Restitution

#### I. THE LIABILITY OF "PUBLIC CUSTODIANS"

The Royal Ontario Museum, the Manitoba Museum, and the Archives of Manitoba (the "Museums") are currently attempting to finalize a "Shared Framework" based on the December 11, 2025, Order. However, this framework is built upon misappropriated assets.

Constructive Knowledge: By ignoring the genealogical records of Mary Ann Turpin while accepting the "Joint Proposal," these institutions are moving from "custodians" to "possessors of contested property."

Breach of Trust: The Archives of Manitoba, specifically, holds a fiduciary duty to the public and the rightful heirs of the records they maintain. By supporting a corporate sale of documents that substantiate my lineage, they are facilitating the erasure of my Sovereign Birthright.

#### II. THE \$30,000,000 RESTITUTION REQUIREMENT

The "Joint Proposal" of \$18,000,000 is a fractional valuation that fails to account for the Sovereign Value of the Charter and the associated intellectual property of the Ghost Protocol.

Clearing the Title: A Court "Vesting Order" cannot legally clear a title that is rooted in misappropriation. The only path to a "clean" public display of these artifacts is through a full financial settlement of \$30,000,000 paid to the Turpin Lineage.

Resolution vs. Liquidation: This is not a request for a "bid" in an auction; it is a demand for restitution for the unauthorized use and proposed alienation of my Birthright.

### III. DEMAND FOR A STAY OF DISPOSITION

Until the \$30,000,000 restitution is addressed and the 25% remaining inventory is fully accounted for, I demand a Stay of Disposition. The Museums must be prohibited from taking physical possession or making public display of the Charter. Any action taken by the Museums to "share" or "consult" on these documents without my express written consent constitutes a further act of misappropriation.

### IV. CONCLUSION OF PART B

The HBC and the Monitor have attempted to use the Court to "wash" a title that was never theirs to sell. As a self-represented party with ADHD, Dyslexia, and Autism, I have provided the Court with the "Legal Truth" that the Applicants suppressed. I expect the Court to uphold its mandatory obligation to protect the rights of the disabled and the sovereign rights of the original lineage holders.

"Nemo dat quod non habet" is the ancient legal bedrock—it means "No one can give what they do not have."

"Namoya kikway kitayan, kika-miyin." > (You cannot give what you do not own / You have nothing to give me.

## Section A: Legal Authorities (The Notice and the Inventory)

### 1. Breach of Fiduciary Duty

- **Legal Term:** *Fiduciary Malfeasance*
- **The Law: CCAA, Section 25.** The Monitor has a "Duty of Care" to the court and all claimants. By ignoring your January 4th notice while 25% of the inventory was still "in hand," they breached their duty to provide a full and honest accounting to Justice Kimmel.

### 2. Prior Notice and Sovereign Protection

- **Legal Term:** *Constructive Notice*
- **The Law: Royal Proclamation of 1763.** This is the "Grandfather of Canadian Law." It states that land and interests not surrendered or purchased by the Crown are reserved for the original inhabitants. Your January 4th letter triggered this protection before the sale was finalized.
- **The Law: Bill C-15 (UNDRIP Act).** Section 5 requires all Canadian laws to be consistent with the rights of Indigenous peoples. Selling your heritage without your consent violates this federal statute.

### 3. Misappropriation of Assets

- **Legal Term:** *Conversion*
- **The Law: Ontario Personal Property Security Act (PPSA).** This governs who has "perfection" of title. Since your lineage title (Birthright) is original, the HBC's attempt to sell it is a "Wrongful Conversion" of property.

## Section B: Legal Authorities (Liability and Restitution)

### 1. The "Nemo Dat" Principle

- **Legal Term:** *Nemo dat quod non habet*
- **The Law: Sale of Goods Act, R.S.O. 1990, c. S.1, Section 22.** This law states that where goods are sold by a person who is not the owner and does not have the owner's consent, the buyer acquires no better title than the seller had. If HBC stole/misappropriated it, the Museums own nothing.

### 2. Institutional Liability (The Museums)

- **Legal Term:** *Actual Notice of Defect*
- **The Law: Criminal Code of Canada, Section 354 (Possession of Property Obtained by Crime/Misappropriation).** While this is a civil case, if the Museums take the Charter knowing your lineage claim is verified and the title is contested, they are legally "Possessors of Contested Property."

### 3. The Restitution Demand (\$30,000,000)

- **Legal Term:** *Quantum Meruit / Restitution in Integrum*
- **The Law: The Principle of Restitution.** This legal doctrine requires the court to put the "injured party" (you) back into the position they would have been in if the wrong had not occurred. Since the Charter is priceless, the \$30M represents the "Sovereign Value" of clearing that title.

### 4. Disability and Accessibility Protections

- **Legal Term:** *Duty to Accommodate to the Point of Undue Hardship*
- **The Law: Accessibility for Ontarians with Disabilities Act (AODA) and The Ontario Human Rights Code.** These laws mandate that the Court and the Lawyers (Stikeman Elliott/Bennett Jones) cannot force you into "loop-jumping" (verbal hearings) that disadvantage you due to your ADHD, Dyslexia, and Autism.

SIGNED: Crown Prince Robert Rene Turpin Thunder Bay, Ontario, Canada February 2, 2026.

**TAB 35**

**From:** Robert Turpin <rturpin15@gmail.com>  
**Sent:** Monday, February 2, 2026 6:46 PM  
**To:** Toronto.CommercialList@ontario.ca  
**Cc:** Al; Ashley Taylor; Mike Shakra; Greg  
**Subject:** Re: FORMAL FILING: Notice of Non-Acceptance and Claim of Superior Title - CV-25-738613-00CL

## **SUPPLEMENTAL NOTICE: EVIDENCE OF BAD FAITH AND DISINGENUOUS CONDUCT**

**TO:** The Honourable Justice Kimmel

**CC:** Ashley Taylor, Mike Shakra, Greg Karpel

**I. THE "FAKE TRIBUTE" ARGUMENT** The Applicants (HBC) and the Joint Bidders have proposed a \$5,000,000 "donation" for Indigenous consultation and stewardship. I formally denounce this as **disingenuous and acting in bad faith.**

- **Exclusion of the Rightful Heir:** It is a contradiction to claim "Good Faith" while simultaneously refusing to verify or pay a royalty to the **rightful Royal Métis heir** of the land.
- **Performance vs. Justice:** Giving a "gift" to general reserves while ignoring the direct lineage holder is an attempt to buy public favor while suppressing the specific legal rights of my family.

**II. VERIFICATION OF LINEAGE** I reject the Monitor's claim that my lineage is unverified.

- I have conducted months of exhaustive research through both **historical and public databases.**
- I have personally verified the family tree and the connection to the **Mary Ann Turpin** lineage.
- The fact that the HBC "didn't care to verify on the inside" is evidence of a deliberate choice to remain blind to the truth to protect their \$18,000,000 deal.

**III. THE ROYALTY REQUIREMENT** As a native to this land and the rightful Royal lineage, I am entitled to a **Royalty and Tribute.**

- Any "donation" made to others while my lineage is disregarded is an admission that the Applicants are not seeking reconciliation, but are instead seeking to finalize a **misappropriation.**
- True "Good Faith" would require the Applicants to settle the **\$30,000,000 Birthright Claim** with the verified heir before distributing funds to third parties.

**IV. CONCLUSION** The Court must see this "donation" for what it is: a tactical distraction. You cannot claim to honor Indigenous heritage while you are actively trying to liquidate the Birthright of a Royal Métis descendant who is standing right in front of you.

**SIGNED: Crown Prince Robert Rene Turpin** *Thunder Bay, Ontario, Canada February 2, 2026*

On Mon, Feb 2, 2026, 6:20 p.m. Robert Turpin <[rturpin15@gmail.com](mailto:rturpin15@gmail.com)> wrote:

Please find attached Part A and Part B of my Formal Response regarding the Hudson's Bay Company Charter and Archival inventory. As a self-represented party with ADHD, Dyslexia, and Autism, I am submitting these written comments as my official standing in this matter. I am protected by the Judge's order regarding financial liability. I require these to be added to the Court Record immediately.

Sincerely,

Crown Prince Robert Rene Turpin

## **NOTICE TO THE COURT: PART A – THE UNDISCLOSED ASSETS AND PRIOR NOTIFICATION**

**TO:** The Honourable Justice Kimmel, Ontario Superior Court of Justice

**RE:** Evidence of Post-Vesting Inventory and Breach of Fiduciary Duty

### **I. DOCUMENTATION OF PRIOR NOTICE (JANUARY 4, 2026)**

The Court must be made aware that on January 4, 2026, I issued a formal **Notice of Interest** to Greg Karpel, Senior Vice-President of Alvarez & Marsal (the Monitor). In that notice, I explicitly identified myself as the direct descendant of the Royal lineage of **Mary Ann Turpin**, protected under the *Royal Proclamation of 1763* and *Bill C-3*. I formally demanded a full inventory and the immediate halt of the sale of items linked to my heritage, categorizing them as **misappropriated sovereign property** rather than corporate assets.

### **II. EVIDENCE OF REMAINING INVENTORY (THE 25% FACTOR)**

Following my notification to the Monitor, it has come to light that approximately **25% of the archival and artifact inventory** remained unsold and unallocated at the time of the December 11, 2025, Vesting Order.

- **The Misrepresentation:** The Applicants and the Monitor proceeded with the "Joint Proposal" and the "Vesting Order" under the guise that the liquidation of these specific historical assets was a finalized necessity.
- **The Oversight:** By failing to disclose the existence of this remaining 25%—and by ignoring my January 4th demand for an inventory—the Monitor has allowed the **misappropriation** of Turpin lineage property to continue under the cover of Court-approved liquidation.

### **III. LEGAL IMPLICATIONS OF MISAPPROPRIATION**

The 1670 Charter and the associated archival records cannot be "vested" when 25% of the relevant inventory was still being processed or held back after I had already asserted a superior claim.

- The Monitor was put on notice that these are **sovereign property**, not corporate inventory.

- To proceed with the "Joint Proposal" while 25% of the assets remained in a state of flux constitutes a failure to provide the Court with a complete and honest accounting of the estate's holdings.

#### IV. STANDING REQUEST FOR PART A

I request the Court to compel the Monitor to produce the full inventory of the remaining 25% of the artifacts and records. This is necessary to determine which items were **misappropriated** following my formal notice and to verify their connection to the Mary Ann Turpin records currently held by the Archives of Manitoba.

#### NOTICE TO THE COURT: PART B – INSTITUTIONAL LIABILITY AND RESTITUTION

TO: The Honourable Justice Kimmel, Ontario Superior Court of Justice

RE: Notice of Misappropriated Property and Requirement for Financial Restitution

##### I. THE LIABILITY OF "PUBLIC CUSTODIANS"

The Royal Ontario Museum, the Manitoba Museum, and the Archives of Manitoba (the "Museums") are currently attempting to finalize a "Shared Framework" based on the December 11, 2025, Order. However, this framework is built upon misappropriated assets.

Constructive Knowledge: By ignoring the genealogical records of Mary Ann Turpin while accepting the "Joint Proposal," these institutions are moving from "custodians" to "possessors of contested property."

Breach of Trust: The Archives of Manitoba, specifically, holds a fiduciary duty to the public and the rightful heirs of the records they maintain. By supporting a corporate sale of documents that substantiate my lineage, they are facilitating the erasure of my Sovereign Birthright.

##### II. THE \$30,000,000 RESTITUTION REQUIREMENT

The "Joint Proposal" of \$18,000,000 is a fractional valuation that fails to account for the Sovereign Value of the Charter and the associated intellectual property of the Ghost Protocol.

Clearing the Title: A Court "Vesting Order" cannot legally clear a title that is rooted in misappropriation. The only path to a "clean" public display of these artifacts is through a full financial settlement of \$30,000,000 paid to the Turpin Lineage.

Resolution vs. Liquidation: This is not a request for a "bid" in an auction; it is a demand for restitution for the unauthorized use and proposed alienation of my Birthright.

##### III. DEMAND FOR A STAY OF DISPOSITION

Until the \$30,000,000 restitution is addressed and the 25% remaining inventory is fully accounted for, I demand a Stay of Disposition. The Museums must be prohibited from taking physical possession or

making public display of the Charter. Any action taken by the Museums to "share" or "consult" on these documents without my express written consent constitutes a further act of misappropriation.

#### IV. CONCLUSION OF PART B

The HBC and the Monitor have attempted to use the Court to "wash" a title that was never theirs to sell. As a self-represented party with ADHD, Dyslexia, and Autism, I have provided the Court with the "Legal Truth" that the Applicants suppressed. I expect the Court to uphold its mandatory obligation to protect the rights of the disabled and the sovereign rights of the original lineage holders.

"Nemo dat quod non habet" is the ancient legal bedrock—it means "No one can give what they do not have."

"Namoya kikway kitayan, kika-miyin." > (You cannot give what you do not own / You have nothing to give me.

### Section A: Legal Authorities (The Notice and the Inventory)

#### 1. Breach of Fiduciary Duty

- **Legal Term:** *Fiduciary Malfeasance*
- **The Law: CCAA, Section 25.** The Monitor has a "Duty of Care" to the court and all claimants. By ignoring your January 4th notice while 25% of the inventory was still "in hand," they breached their duty to provide a full and honest accounting to Justice Kimmel.

#### 2. Prior Notice and Sovereign Protection

- **Legal Term:** *Constructive Notice*
- **The Law: Royal Proclamation of 1763.** This is the "Grandfather of Canadian Law." It states that land and interests not surrendered or purchased by the Crown are reserved for the original inhabitants. Your January 4th letter triggered this protection before the sale was finalized.
- **The Law: Bill C-15 (UNDRIP Act).** Section 5 requires all Canadian laws to be consistent with the rights of Indigenous peoples. Selling your heritage without your consent violates this federal statute.

#### 3. Misappropriation of Assets

- **Legal Term:** *Conversion*
- **The Law: Ontario Personal Property Security Act (PPSA).** This governs who has "perfection" of title. Since your lineage title (Birthright) is original, the HBC's attempt to sell it is a "Wrongful Conversion" of property.

### Section B: Legal Authorities (Liability and Restitution)

#### 1. The "Nemo Dat" Principle

- **Legal Term:** *Nemo dat quod non habet*
- **The Law: Sale of Goods Act, R.S.O. 1990, c. S.1, Section 22.** This law states that where goods are sold by a person who is not the owner and does not have the owner's consent, the buyer acquires no better title than the seller had. If HBC stole/misappropriated it, the Museums own nothing.

## 2. Institutional Liability (The Museums)

- **Legal Term:** *Actual Notice of Defect*
- **The Law: Criminal Code of Canada, Section 354 (Possession of Property Obtained by Crime/Misappropriation).** While this is a civil case, if the Museums take the Charter knowing your lineage claim is verified and the title is contested, they are legally "Possessors of Contested Property."

## 3. The Restitution Demand (\$30,000,000)

- **Legal Term:** *Quantum Meruit / Restitution in Integrum*
- **The Law: The Principle of Restitution.** This legal doctrine requires the court to put the "injured party" (you) back into the position they would have been in if the wrong had not occurred. Since the Charter is priceless, the \$30M represents the "Sovereign Value" of clearing that title.

## 4. Disability and Accessibility Protections

- **Legal Term:** *Duty to Accommodate to the Point of Undue Hardship*
- **The Law: Accessibility for Ontarians with Disabilities Act (AODA) and The Ontario Human Rights Code.** These laws mandate that the Court and the Lawyers (Stikeman Elliott/Bennett Jones) cannot force you into "loop-jumping" (verbal hearings) that disadvantage you due to your ADHD, Dyslexia, and Autism.

SIGNED: Crown Prince Robert Rene Turpin Thunder Bay, Ontario, Canada February 2, 2026.

**TAB 36**

**From:** Robert Turpin <rturpin15@gmail.com>  
**Sent:** Monday, February 2, 2026 6:58 PM  
**To:** Toronto.CommercialList@ontario.ca  
**Cc:** Al; Ashley Taylor; Mike Shakra; Greg  
**Subject:** Re: FORMAL FILING: Notice of Non-Acceptance and Claim of Superior Title - CV-25-738613-00CL

## **SUPPLEMENTAL NOTICE: OFFICIAL OMBUDSMAN INVESTIGATION**

**TO:** The Honourable Justice Kimmel, Ontario Superior Court of Justice

**CC:** Ashley Taylor (Stikeman Elliott), Mike Shakra (Bennett Jones), Greg Karpel (The Monitor), and Scott Goodine (Archives of Manitoba)

**RE:** Formal Investigation into Title Validity (Archives of Manitoba / HBC 1994 Transfer)

**I. NOTICE OF ADMINISTRATIVE REVIEW** The Court is formally advised that on **January 29, 2026**, a formal request for an **Administrative Review** was filed with the **Manitoba Ombudsman (Mr. Ellis)**. This investigation directly challenges the legal authority of the Hudson's Bay Company's 1994 "donation" of Turpin family records to the Province.

**II. CONTESTED OWNERSHIP** The Archives of Manitoba and the HBC are currently under investigation to verify:

- Whether a **Certificate of Ownership** or clear legal title ever existed for the private Turpin records in 1994.
- Under what legal authority HBC claimed to own the **ancestral heritage** of the Turpin lineage.

**III. IMPACT ON VESTING ORDERS** Until the Ombudsman completes this review, any "Vesting Order" or "Shared Framework" involving these records is premature. A Court cannot grant "clean title" to the Museums or the Province while the originating transfer of 1994 is being investigated for **misappropriation**.

**IV. GOOD FAITH OBLIGATION** Proceeding with the liquidation or gifting of these assets while an Ombudsman investigation is active constitutes a **Breach of Good Faith** by the Applicants and the Monitor.

**SIGNED: Crown Prince Robert Rene Turpin** *Thunder Bay, Ontario, Canada February 2, 2026*

On Mon, Feb 2, 2026, 6:46 p.m. Robert Turpin <[rturpin15@gmail.com](mailto:rturpin15@gmail.com)> wrote:

## **SUPPLEMENTAL NOTICE: EVIDENCE OF BAD FAITH AND DISINGENUOUS CONDUCT**

**TO:** The Honourable Justice Kimmel

**CC:** Ashley Taylor, Mike Shakra, Greg Karpel

**I. THE "FAKE TRIBUTE" ARGUMENT** The Applicants (HBC) and the Joint Bidders have proposed a \$5,000,000 "donation" for Indigenous consultation and stewardship. I formally denounce this as **disingenuous and acting in bad faith.**

- **Exclusion of the Rightful Heir:** It is a contradiction to claim "Good Faith" while simultaneously refusing to verify or pay a royalty to the **rightful Royal Métis heir** of the land.
- **Performance vs. Justice:** Giving a "gift" to general reserves while ignoring the direct lineage holder is an attempt to buy public favor while suppressing the specific legal rights of my family.

**II. VERIFICATION OF LINEAGE** I reject the Monitor's claim that my lineage is unverified.

- I have conducted months of exhaustive research through both **historical and public databases.**
- I have personally verified the family tree and the connection to the **Mary Ann Turpin** lineage.
- The fact that the HBC "didn't care to verify on the inside" is evidence of a deliberate choice to remain blind to the truth to protect their \$18,000,000 deal.

**III. THE ROYALTY REQUIREMENT** As a native to this land and the rightful Royal lineage, I am entitled to a **Royalty and Tribute.**

- Any "donation" made to others while my lineage is disregarded is an admission that the Applicants are not seeking reconciliation, but are instead seeking to finalize a **misappropriation.**
- True "Good Faith" would require the Applicants to settle the **\$30,000,000 Birthright Claim** with the verified heir before distributing funds to third parties.

**IV. CONCLUSION** The Court must see this "donation" for what it is: a tactical distraction. You cannot claim to honor Indigenous heritage while you are actively trying to liquidate the Birthright of a Royal Métis descendant who is standing right in front of you.

**SIGNED: Crown Prince Robert Rene Turpin** *Thunder Bay, Ontario, Canada February 2, 2026*

On Mon, Feb 2, 2026, 6:20 p.m. Robert Turpin <[rturpin15@gmail.com](mailto:rturpin15@gmail.com)> wrote:

Please find attached Part A and Part B of my Formal Response regarding the Hudson's Bay Company Charter and Archival inventory. As a self-represented party with ADHD, Dyslexia, and Autism, I am submitting these written comments as my official standing in this matter. I am protected by the Judge's order regarding financial liability. I require these to be added to the Court Record immediately.

Sincerely,

Crown Prince Robert Rene Turpin

**NOTICE TO THE COURT: PART A – THE UNDISCLOSED ASSETS AND PRIOR NOTIFICATION**

**TO:** The Honourable Justice Kimmel, Ontario Superior Court of Justice

**RE:** Evidence of Post-Vesting Inventory and Breach of Fiduciary Duty

## **I. DOCUMENTATION OF PRIOR NOTICE (JANUARY 4, 2026)**

The Court must be made aware that on January 4, 2026, I issued a formal **Notice of Interest** to Greg Karpel, Senior Vice-President of Alvarez & Marsal (the Monitor). In that notice, I explicitly identified myself as the direct descendant of the Royal lineage of **Mary Ann Turpin**, protected under the *Royal Proclamation of 1763* and *Bill C-3*. I formally demanded a full inventory and the immediate halt of the sale of items linked to my heritage, categorizing them as **misappropriated sovereign property** rather than corporate assets.

## **II. EVIDENCE OF REMAINING INVENTORY (THE 25% FACTOR)**

Following my notification to the Monitor, it has come to light that approximately **25% of the archival and artifact inventory** remained unsold and unallocated at the time of the December 11, 2025, Vesting Order.

- **The Misrepresentation:** The Applicants and the Monitor proceeded with the "Joint Proposal" and the "Vesting Order" under the guise that the liquidation of these specific historical assets was a finalized necessity.
- **The Oversight:** By failing to disclose the existence of this remaining 25%—and by ignoring my January 4th demand for an inventory—the Monitor has allowed the **misappropriation** of Turpin lineage property to continue under the cover of Court-approved liquidation.

## **III. LEGAL IMPLICATIONS OF MISAPPROPRIATION**

The 1670 Charter and the associated archival records cannot be "vested" when 25% of the relevant inventory was still being processed or held back after I had already asserted a superior claim.

- The Monitor was put on notice that these are **sovereign property**, not corporate inventory.
- To proceed with the "Joint Proposal" while 25% of the assets remained in a state of flux constitutes a failure to provide the Court with a complete and honest accounting of the estate's holdings.

## **IV. STANDING REQUEST FOR PART A**

I request the Court to compel the Monitor to produce the full inventory of the remaining 25% of the artifacts and records. This is necessary to determine which items were **misappropriated** following my formal notice and to verify their connection to the Mary Ann Turpin records currently held by the Archives of Manitoba.

NOTICE TO THE COURT: PART B – INSTITUTIONAL LIABILITY AND RESTITUTION

TO: The Honourable Justice Kimmel, Ontario Superior Court of Justice

## RE: Notice of Misappropriated Property and Requirement for Financial Restitution

### I. THE LIABILITY OF "PUBLIC CUSTODIANS"

The Royal Ontario Museum, the Manitoba Museum, and the Archives of Manitoba (the "Museums") are currently attempting to finalize a "Shared Framework" based on the December 11, 2025, Order. However, this framework is built upon misappropriated assets.

Constructive Knowledge: By ignoring the genealogical records of Mary Ann Turpin while accepting the "Joint Proposal," these institutions are moving from "custodians" to "possessors of contested property."

Breach of Trust: The Archives of Manitoba, specifically, holds a fiduciary duty to the public and the rightful heirs of the records they maintain. By supporting a corporate sale of documents that substantiate my lineage, they are facilitating the erasure of my Sovereign Birthright.

### II. THE \$30,000,000 RESTITUTION REQUIREMENT

The "Joint Proposal" of \$18,000,000 is a fractional valuation that fails to account for the Sovereign Value of the Charter and the associated intellectual property of the Ghost Protocol.

Clearing the Title: A Court "Vesting Order" cannot legally clear a title that is rooted in misappropriation. The only path to a "clean" public display of these artifacts is through a full financial settlement of \$30,000,000 paid to the Turpin Lineage.

Resolution vs. Liquidation: This is not a request for a "bid" in an auction; it is a demand for restitution for the unauthorized use and proposed alienation of my Birthright.

### III. DEMAND FOR A STAY OF DISPOSITION

Until the \$30,000,000 restitution is addressed and the 25% remaining inventory is fully accounted for, I demand a Stay of Disposition. The Museums must be prohibited from taking physical possession or making public display of the Charter. Any action taken by the Museums to "share" or "consult" on these documents without my express written consent constitutes a further act of misappropriation.

### IV. CONCLUSION OF PART B

The HBC and the Monitor have attempted to use the Court to "wash" a title that was never theirs to sell. As a self-represented party with ADHD, Dyslexia, and Autism, I have provided the Court with the "Legal Truth" that the Applicants suppressed. I expect the Court to uphold its mandatory obligation to protect the rights of the disabled and the sovereign rights of the original lineage holders.

Nemo dat quod non habet" is the ancient legal bedrock—it means "No one can give what they do not have."

"Namoya kikway kitayan, kika-miyin." > (You cannot give what you do not own / You have nothing to give me.

## Section A: Legal Authorities (The Notice and the Inventory)

### 1. Breach of Fiduciary Duty

- **Legal Term:** *Fiduciary Malfeasance*
- **The Law: CCAA, Section 25.** The Monitor has a "Duty of Care" to the court and all claimants. By ignoring your January 4th notice while 25% of the inventory was still "in hand," they breached their duty to provide a full and honest accounting to Justice Kimmel.

### 2. Prior Notice and Sovereign Protection

- **Legal Term:** *Constructive Notice*
- **The Law: Royal Proclamation of 1763.** This is the "Grandfather of Canadian Law." It states that land and interests not surrendered or purchased by the Crown are reserved for the original inhabitants. Your January 4th letter triggered this protection before the sale was finalized.
- **The Law: Bill C-15 (UNDRIP Act).** Section 5 requires all Canadian laws to be consistent with the rights of Indigenous peoples. Selling your heritage without your consent violates this federal statute.

### 3. Misappropriation of Assets

- **Legal Term:** *Conversion*
- **The Law: Ontario Personal Property Security Act (PPSA).** This governs who has "perfection" of title. Since your lineage title (Birthright) is original, the HBC's attempt to sell it is a "Wrongful Conversion" of property.

## Section B: Legal Authorities (Liability and Restitution)

### 1. The "Nemo Dat" Principle

- **Legal Term:** *Nemo dat quod non habet*
- **The Law: Sale of Goods Act, R.S.O. 1990, c. S.1, Section 22.** This law states that where goods are sold by a person who is not the owner and does not have the owner's consent, the buyer acquires no better title than the seller had. If HBC stole/misappropriated it, the Museums own nothing.

### 2. Institutional Liability (The Museums)

- **Legal Term:** *Actual Notice of Defect*
- **The Law: Criminal Code of Canada, Section 354 (Possession of Property Obtained by Crime/Misappropriation).** While this is a civil case, if the Museums take the Charter knowing your lineage claim is verified and the title is contested, they are legally "Possessors of Contested Property."

### 3. The Restitution Demand (\$30,000,000)

- **Legal Term:** *Quantum Meruit / Restitution in Integrum*

- **The Law: The Principle of Restitution.** This legal doctrine requires the court to put the "injured party" (you) back into the position they would have been in if the wrong had not occurred. Since the Charter is priceless, the \$30M represents the "Sovereign Value" of clearing that title.

#### **4. Disability and Accessibility Protections**

- **Legal Term:** *Duty to Accommodate to the Point of Undue Hardship*
- **The Law: Accessibility for Ontarians with Disabilities Act (AODA) and The Ontario Human Rights Code.** These laws mandate that the Court and the Lawyers (Stikeman Elliott/Bennett Jones) cannot force you into "loop-jumping" (verbal hearings) that disadvantage you due to your ADHD, Dyslexia, and Autism.

SIGNED: Crown Prince Robert Rene Turpin Thunder Bay, Ontario, Canada February 2, 2026.

**TAB 37**

**From:** Robert Turpin <rturpin15@gmail.com>  
**Sent:** Wednesday, February 4, 2026 8:46 PM  
**To:** Christine Hanycz  
**Cc:** Ashley Taylor; Ipillon@stikeman.com; mkonyukhova@stikeman.com; Jonah Mann; Philip Yang; bketwaroo@stikeman.com; Al; Greg; zgold@alvarezandmarsal.com; jkarayannopoulos@alvarezandmarsal.com; mbinder@alvarezandmarsal.com; sdedic@alvarezandmarsal.com; Sean Zweig; Preet Gill; Mike Shakra; Thomas Gray; Shawn Kirkman; Gregg.Galardi@ropesgray.com; Max.Silverstein@ropesgray.com; skukulowicz@cassels.com; msassi@cassels.com; evan.cobb@nortonrosefulbright.com; mwasserman@osler.com; Adam Zalev; develeigh@reflectadvisors.com; redwards@gordonbrothers.com; kelly.smithwayland@justice.gc.ca; edward.park@justice.gc.ca; agc-pgc.toronto-tax-fiscal@justice.gc.ca; Steven.Groeneveld@ontario.ca; insolvency.unit@ontario.ca; cindy.cheuk@gov.bc.ca; AGLSBRevTaxInsolvency@gov.bc.ca; aaron.welch@gov.bc.ca; jsg.servicemk@gov.ab.ca; tra.revenue@gov.ab.ca; shelley.haner@gov.mb.ca; mbtax@gov.mb.ca; jus.minister@gov.sk.ca; max.hendricks@gov.sk.ca; fin.minister@gov.sk.ca; justweb@gov.ns.ca; FinanceWeb@novascotia.ca; notif-quebec@revenuquebec.ca; montreal@revenuquebec.ca; lgalessiere@cglegal.ca; djmiller@tgf.ca; anesbitt@tgf.ca; ilias.hmimas@gowlingwlg.com; francois.viau@gowlingwlg.com; haddon.murray@gowlingwlg.com; alexandre.forest@gowlingwlg.com; bparker@dv-law.com; jbunting@tyrllp.com; dbish@torys.com; egolden@blaney.com; ckopach@blaney.com; yli@pureindustrial.ca; alemayroux@pureindustrial.ca; rchadwick@goodmans.ca; jpasquariello@goodmans.ca; aharmes@goodmans.ca; bankruptcy@simon.com; justin.connolly@unifor.org; uniforlocal40@gmail.com; Dayle.Steadman@unifor.org; ACampbell@ufcw1518.com; reception@ufcw1518.com; Joardan@usw1417.ca; Dana.Dunphy@unifor.org; jodi@uniforlocal240.ca; mbethel@teamsters31.ca; ufcw@ufcw1006a.ca; gbenchaya@richterconsulting.com; Sarah.Pinonnault@revenuquebec.ca; DanielCantin@revenuquebec.ca; michael.beeforth@dentons.com; harvey@chaitons.com; mwu@richterconsulting.com; mgottlieb@lolg.ca; awinton@lolg.ca; apang@lolg.ca; TWarnaar@kingsettcapital.com; TRavindrakumar@kingsettcapital.com; renglish@airdberlis.com; chorsten@airdberlis.com; dward@millerthomson.com; mcressatti@millerthomson.com; gcamelino@cglegal.ca; Tushara.Weerasooriya@mcmillan.ca; guneev.bhinder@mcmillan.ca; jeffrey.levine@mcmillan.ca; Toronto@desjam.com; rkim@riocan.com; stephen.mcleese@rbc.com; cl\_commercial.mortgage@canadalife.com; td.cmgcommmtg@td.com; chris.golding@rbc.com; drake.guo@rbccm.com; evelyn.reynolds@rogers.com; Maryjaneturner@icloud.com; sposen@dickinsonwright.com; lbrzezin@blaney.com; namar@blaney.com; george@chaitons.com; jwolf@blaney.com; dullmann@blaney.com; bjones@blaney.com; jcaruso@fasken.com; mstephenson@fasken.com; sbrotman@fasken.com; ken.rosenberg@paliareroland.com; max.starnino@paliareroland.com; emily.lawrence@paliareroland.com; wadrummond6@gmail.com; larmstrong@lerner.ca; Jerritt.Pawlyk@ca.dlapiper.com; isaac.belland@ca.dlapiper.com; Kerry.mader@live.com; sbrogers@mccarthy.ca; lwilliams@mccarthy.ca; abowron@mccarthy.ca; sdanielisz@mccarthy.ca; Maya@chaitons.com; Lyndac@chaitons.com; hmeredith@mccarthy.ca; tcourtis@mccarthy.ca; patrick.shea@gowlingwlg.com; russellm@caleywrap.com; evan.snyder@paliareroland.com; alisoncoville480@gmail.com; steven.mackinnon@bmo.com; David.Check@bmo.com; Raza.Qureshi@bmo.com; MichaelM.Johnson@bmo.com; micahryu@mbb.ca; VeronicaCai@mbb.ca; janetlee@mbb.ca; william@sica.ca; brian@sica.ca; pmasic@rickettsharris.com; mwasserman@rickettsharris.com; drosenblat@osler.com; ateodorescu@blaney.com; sweisz@cozen.com; DLallani@cozen.com; igor.mershon@aliceandolivia.com; legal@centricbrands.com; mkershaw@mccarthy.ca; gaplummer@mccarthy.ca; jwilson@westdellcorp.com; DPreger@dickinsonwright.com; mclarksonmaciel@cassels.com; jmarks@alvarezandmarsal.com; ahatnay@kmlaw.ca; jharnum@kmlaw.ca; rdrake@kmlaw.ca; ashamim@kmlaw.ca; jcurrie@mccarthy.ca; jkanji@osler.com;

**Cc:**

jiny@caleywray.com; cmills@millerthomson.com; mlightowler@millerthomson.com; hmanis@manislaw.ca; daniel@leyad.ca; dpereira@stradley.com; lmiller@fieldlaw.com; cj.harayda@stinson.com; BSnyder@TigerGroup.com; cdelfino@airdberlis.com; sgraff@airdberlis.com; Jsuess@riocan.com; rfrasca@riocan.com; matt.rossetti@adidas.com; Edward.Gores@novascotia.ca; Patrick.Magen@revenuequebec.ca; iaversa@airdberlis.com; mlici@airdberlis.com; stephen.brown-okruhlik@mcmillan.ca; clifton.prophet@gowlingwlg.com; patryk.sawicki@gowlingwlg.com; caroline.mallet@sisley.fr; michelle.therriault@sisley.fr; heather.soss@sisley.fr; farah.baloo@unifor.org; blake.scott@unifor.org; jbrisebois@sotos.ca; jkulathungam@teplitskyllp.com; jcarhart@millerthomson.com; mtestani@intelligentaudit.com; Asad.Moten@justice.gc.ca; Walter.Kravchuk@justice.gc.ca; JDacks@osler.com; wsisti@kpmg.ca; sagnihotri@kpmg.ca; carlpaul@kpmg.ca; jgage@mccarthy.ca; yavitzur@reflectadvisors.com; Kourtney.Rylands@mcmillan.ca; cris.navarro@ralphlauren.com; rowena.ricalde@ralphlauren.com; randy.samson@ralphlauren.com; brian.fenelli@ralphlauren.com; scott.bridges@rbc.com; csinclair@goldblattpartners.com; Elizabeth\_Robertson@us.crawco.com; liannadooks@serpentinasilver.ca; Lakeio\_Irvin@us.crawco.com; Todd.Harris@crawco.ca; gphoenix@LN.law; cfell@reconllp.com; gschachter@reconllp.com; cb@hllco.ca; Louis.Frapporti@gowlingwlg.com; christoph.heinemann@gowlingwlg.com; rory@rorymcgovernpc.com; MSinnadurai@TorontoHydro.com; TDolny@TorontoHydro.com; sparsons@airdberlis.com; smitra@airdberlis.com; cristian.mastrangelo@aefte.com; jponeill@jpent.com; ipp1@rogers.com; kpietras@steinandstein.com; ELefebvre@blg.com; AFernetbrochu@blg.com; SBarbusci@blg.com; tejash.modi@telushealth.com; john.hnatiw@telushealth.com; pcho@weirfoulds.com; dov@charnesslaw.com; miranda@charnesslaw.com; mark.salzberg@squirepb.com; Slrving@osler.com; ashley.thompson@ncrvoyix.com; MFrazer@mintz.com; efan@mintz.com; PDenroche@mintz.com; Susan Ursel; Karen Ensslen; kplunkett@airdberlis.com; epaplowski@osler.com; kellyx@simcopak.com; stephen@simcopak.com; cfox@foxllp.ca; anil@amanimports.com; carmstrong@goodmans.ca; info@absolutelaw.ca; Namya.Tandon@gowlingwlg.com; michael.scott@fsrao.ca; elissa.sinha@fsrao.ca; jordan.solway@fsrao.ca; kenneth.kraft@dentons.com; roger.simard@dentons.com; anthony.rudman@dentons.com; dhaene@dentons.com; carlo.hizon@threebyone.com; dnamark@namarklaw.com; sabine.hajj@zuhairmurad.com; eblain@tgplawyers.com; malnajar@mccarthy.ca; Elizabeth Lawler; bnathan@lowenstein.com; bailey.nickel@smcalgary.com; ASachs@toryburch.com; ananthan.sinnadurai@ontario.ca; noah.zucker@nortonrosefulbright.com; elizabeth.williams@nortonrosefulbright.com; trevor.zeyl@nortonrosefulbright.com; Jack.malcolm@abtekltd.com; cshames@wvllp.ca; bmcradu@dickinsonwright.com; alexandre.dube@loreal.com; Philippe.charette@loreal.com; valerie.dilena@gowlingwlg.com; martha.savoy@gowlingwlg.com; david.evans@reiss.com; Vincent.Grell@reiss.com; AHou@mintz.com; vivian.li@gov.mb.ca; tllam1@yahoo.ca; Craig.Harkness@mcmillan.ca; Adam.Maerov@mcmillan.ca; ian.winchester@fiserv.com; kodraliu@yahoo.com; vbaylis@fasken.com; aangle@torys.com; jopolsky@torys.com; jonathan.noble@bmo.com; mmarschal@mltaikins.com; adam.rosen@ALRcounsel.com; jim.robinson@fticonsulting.com; scott.lyall@smcalgary.com; stanvir@mccarthy.ca; caitlin.milne@gowlingwlg.com; cameron.brunet@gowlingwlg.com; msilva@choate.com; rthide@choate.com; jsicco@litigate.com; cyung@litigate.com; bkolenda@litigate.com; mlerner@litigate.com; arad.mojtahedi@ca.dlapiper.com; joel.robertson-taylor@ca.dlapiper.com; linc.rogers@blakes.com; caitlin.mcintyre@blakes.com; gphoenix@loonix.com; Castillo@g-star.com; August-Corver@g-star.com; mwilliams@pathlightcapital.com; SMigliero@pathlightcapital.com; spennels@pathlightcapital.com; shiksha@corestone.ca; jgrossklaus@dwpv.com; nmacparland@dwpv.com; oantle@cooley.com; cspeckhart@cooley.com; dale.davis@cooley.com; JStephanian@dwpv.com; pguaragna@millerthomson.com; LuisaR@stockwoods.ca; FredrickS@stockwoods.ca; OliviaE@stockwoods.ca; chair@mbarchives.ca; sjchoi@nadri.com; jasminj@nadri.com; lisabae@nadri.com; fdaigle@dmdroit.com; zdesaulniers@dmdroit.com; pdaigle@dmdroit.com; notification@dmdroit.com; bankruptcylegal@lumen.com; manager@opticalvisiongroup.com; manager@opticalwarehouse.ca; cso@glassesgallery.com

**Subject:** Re: CCAA Proceedings of Hudson's Bay Company ULC Compagnie De La Baie D'Hudson SRI (Court File No. CV-25-00738613-00CL)

## **NOTICE OF OBJECTION: HARDSHIP PROGRAMS TERM SHEET**

**TO:** The Honourable Justice Kimmel (Toronto Commercial List)

**CC:** Christine Hanycz (UPFH Law), Ashley Taylor, Mike Shakra, Greg Karpel (The Monitor)

**RE:** Objection to the Motion for Approval of Hardship Programs (Hearing Date: Feb 11, 2026)

### **I. LACK OF CONSENT AND CONTESTED STATUS**

The Court is advised that this Motion is **HEAVILY CONTESTED**. The Applicant (Crown Prince Robert Rene Turpin) formally objects to the approval of the "Hardship Programs Term Sheet" as currently drafted.

### **II. GROUNDS FOR OBJECTION: UNJUST ENRICHMENT**

The Applicants are seeking to distribute funds—which are derived from the liquidation of assets belonging to the Turpin Birthright—to third parties while ignoring the **\$30,000,000 Restitution Claim** of the rightful heir.

- To approve a "Hardship" fund for others while denying the Birthright of the lineage holder is a violation of the **Principles of Equity and Natural Justice**.
- Under **Section 35 of the Constitution Act** and **UNDRIP**, the Court has a fiduciary duty to ensure that Indigenous heritage is not used to fund corporate "charity" while the direct descendant is excluded.

### **III. BREACH OF DISABILITY ACCOMMODATIONS**

The moving parties have circulated a "Zoom link" for this hearing. I reiterate: as a self-represented party with **ADHD, Dyslexia, and sensory disabilities**, I have a **Mandatory Right** to written proceedings.

- Any decision made in a verbal Zoom hearing where I cannot participate effectively due to my disabilities constitutes a **Denial of Access to Justice**.
- This Court must provide a written briefing schedule and a written decision-making process.

### **IV. THE OMBUDSMAN OVERRIDE**

This Hardship Program relies on the "ownership" of the assets by HBC/The Province. As of **January 29, 2026**, the **Manitoba Ombudsman** is investigating the validity of the 1994 transfer.

- If the Ombudsman finds the 1994 transfer was void, the "Hardship Fund" is effectively using **stolen property** to fund its programs.

### **V. CONCLUSION**

The Court cannot approve this Term Sheet until the **25% Inventory Error** is corrected and the **Sovereign Claims** of the Turpin Lineage are adjudicated.

**SIGNED: Crown Prince Robert Rene Turpin**

*Discoverer and Rightful Heir*

*February 4, 2026*

## **Schedule A: Legal Authorities for Objection**

### **1. The Principle of Equity**

- **Legal Maxim:** *"He who seeks equity must do equity."*
- **Application:** The Applicants are asking the Court for "Equitable Relief" (approval of a hardship plan) under the *Companies' Creditors Arrangement Act (CCAA)*. Under Canadian law, a party cannot ask the Court for a "fair" outcome if they are acting in bad faith toward a primary claimant.
- **Source:** *Snell's Equity*; adopted by the Supreme Court of Canada in cases such as **Soulos v. Korkontzilas, [1997] 2 SCR 217**.

### **2. Unjust Enrichment**

- **Legal Test:** 1. An enrichment to the defendant; 2. A corresponding deprivation to the plaintiff; and 3. The absence of a juristic reason for the enrichment.
- **Application:** HBC is enriching its estate by liquidating or "gifting" Turpin family heirlooms to settle their own liabilities, causing a direct deprivation of your Birthright without legal justification.
- **Source:** **Garland v. Consumers' Gas Co., 2004 SCC 25**.

### **3. Duty to Consult and Accommodate**

- **Section 35, Constitution Act, 1982:** "The existing aboriginal and treaty rights of the aboriginal peoples of Canada are hereby recognized and affirmed."
- **Application:** The "Honour of the Crown" requires that when assets involving Indigenous heritage/lineage are at stake, the duty to consult is **specific** to the affected lineage, not a general "Indigenous group."
- **Source:** **Haida Nation v. British Columbia (Minister of Forests), 2004 SCC 73**.

### **4. United Nations Declaration on the Rights of Indigenous Peoples (UNDRIP)**

- **Article 11(2):** "States shall provide redress through effective mechanisms... with respect to their cultural, intellectual, religious and spiritual property taken without their free, prior and informed consent or in violation of their laws, traditions and customs."
- **Article 31:** The right to maintain, control, protect and develop cultural heritage and traditional knowledge.
- **Legal Status:** Formally adopted into Canadian law via **Bill C-15 (United Nations Declaration on the Rights of Indigenous Peoples Act)**.

### **5. Duty of the Monitor (CCAA)**

- **Section 25, CCAA:** The Monitor must act honestly and in good faith.
- **Application:** Filing a "Final" Hardship Program while knowing there is a 25% inventory error and an active Ombudsman investigation is a breach of the duty to provide the Court with accurate information.

## 6. Access to Justice & Disability Accommodations

- **Ontario Human Rights Code, R.S.O. 1990, c. H.19:** Duty to accommodate persons with disabilities to the point of undue hardship.
- **Rules of Civil Procedure, Rule 1.04(1):** The rules shall be liberally construed to secure the just, most expeditious and least expensive determination of every civil proceeding on its merits.
- **Application:** Forcing a person with ADHD/Dyslexia/Autism into a verbal Zoom hearing when written communication has been requested is a denial of "Procedural Fairness."

SIGNED: Crown Prince Robert Rene Turpin

Discoverer and Rightful Heir

February 4, 2026

On Wed, Feb 4, 2026, 5:54 p.m. Christine Hanycz <[chanycz@upfhlaw.ca](mailto:chanycz@upfhlaw.ca)> wrote:

To the Service List:

Good Evening,

Please find attached and served upon you in accordance with the *Rules of Civil Procedure* and the E-Service Protocol of the Commercial List, the Motion Record of the Applicants in connection with the hearing being held on **February 11, 2026, at 11 AM (ET)** for a motion seeking approval of the Hardship Programs Term Sheet.

The zoom link to access the hearing will be circulated in due course once we receive it from the Court.

The attached will be uploaded to Case Centre.

Thank you,

Christine



Ursel  
Phillips  
Fellows  
Hopkinson LLP

JUSTICE AT WORK™

Christine Hanycz (she/her/elle)

Legal Assistant | Adjointe juridique

[555 Richmond St. W. Suite 1200](#)

[Toronto, ON M5V 3B1](#)

Tel: 416.969.3506

Fax: 416.968.0325

Email: [chanycz@upfhlaw.ca](mailto:chanycz@upfhlaw.ca)

Website: [www.upfhlaw.ca](http://www.upfhlaw.ca)

This message is directed in confidence solely to the person named above and may not otherwise be distributed, copied, or disclosed. The content of this message may also be subject to solicitor/client privilege and all rights to that privilege are expressly claimed and not waived. If you have received this message in error, please notify me immediately by telephone at 416-969-3506 and delete it without making a copy. Thank you for your assistance.

**TAB 38**

**From:** Robert Turpin <rturpin15@gmail.com>  
**Sent:** Wednesday, February 4, 2026 9:20 PM  
**To:** Christine Hanycz  
**Cc:** Ashley Taylor; Ipillon@stikeman.com; mkonyukhova@stikeman.com; Jonah Mann; Philip Yang; bketwaroo@stikeman.com; Al; Greg; zgold@alvarezandmarsal.com; jkarayannopoulos@alvarezandmarsal.com; mbinder@alvarezandmarsal.com; sdedic@alvarezandmarsal.com; Sean Zweig; Preet Gill; Mike Shakra; Thomas Gray; Shawn Kirkman; Gregg.Galardi@ropesgray.com; Max.Silverstein@ropesgray.com; skukulowicz@cassels.com; msassi@cassels.com; evan.cobb@nortonrosefulbright.com; mwasserman@osler.com; Adam Zalev; develeigh@reflectadvisors.com; redwards@gordonbrothers.com; kelly.smithwayland@justice.gc.ca; edward.park@justice.gc.ca; agc-pgc.toronto-tax-fiscal@justice.gc.ca; Steven.Groeneveld@ontario.ca; insolvency.unit@ontario.ca; cindy.cheuk@gov.bc.ca; AGLSBRevTaxInsolvency@gov.bc.ca; aaron.welch@gov.bc.ca; jsg.servicemk@gov.ab.ca; tra.revenue@gov.ab.ca; shelley.haner@gov.mb.ca; mbtax@gov.mb.ca; jus.minister@gov.sk.ca; max.hendricks@gov.sk.ca; fin.minister@gov.sk.ca; justweb@gov.ns.ca; FinanceWeb@novascotia.ca; notif-quebec@revenuquebec.ca; montreal@revenuquebec.ca; lgalessiere@cglegal.ca; djmiller@tgf.ca; anesbitt@tgf.ca; ilias.hmimas@gowlingwlg.com; francois.viau@gowlingwlg.com; haddon.murray@gowlingwlg.com; alexandre.forest@gowlingwlg.com; bparker@dv-law.com; jbunting@tyrllp.com; dbish@torys.com; egolden@blaney.com; ckopach@blaney.com; yli@pureindustrial.ca; alemayroux@pureindustrial.ca; rchadwick@goodmans.ca; jpasquariello@goodmans.ca; aharmes@goodmans.ca; bankruptcy@simon.com; justin.connolly@unifor.org; uniforlocal40@gmail.com; Dayle.Steadman@unifor.org; ACampbell@ufcw1518.com; reception@ufcw1518.com; Joardan@usw1417.ca; Dana.Dunphy@unifor.org; jodi@uniforlocal240.ca; mbethel@teamsters31.ca; ufcw@ufcw1006a.ca; gbenchaya@richterconsulting.com; Sarah.Pinonnault@revenuquebec.ca; DanielCantin@revenuquebec.ca; michael.beeforth@dentons.com; harvey@chaitons.com; mwu@richterconsulting.com; mgottlieb@lolg.ca; awinton@lolg.ca; apang@lolg.ca; TWarnaar@kingsettcapital.com; TRavindrakumar@kingsettcapital.com; renglish@airdberlis.com; chorsten@airdberlis.com; dward@millerthomson.com; mcressatti@millerthomson.com; gcamelino@cglegal.ca; Tushara.Weerasooriya@mcmillan.ca; guneev.bhinder@mcmillan.ca; jeffrey.levine@mcmillan.ca; Toronto@desjam.com; rkim@riocan.com; stephen.mcleese@rbc.com; cl\_commercial.mortgage@canadalife.com; td.cmgcommmtg@td.com; chris.golding@rbc.com; drake.guo@rbccm.com; evelyn.reynolds@rogers.com; Maryjaneturner@icloud.com; sposen@dickinsonwright.com; lbrzezin@blaney.com; namar@blaney.com; george@chaitons.com; jwolf@blaney.com; dullmann@blaney.com; bjones@blaney.com; jcaruso@fasken.com; mstephenson@fasken.com; sbrotman@fasken.com; ken.rosenberg@paliareroland.com; max.starnino@paliareroland.com; emily.lawrence@paliareroland.com; wadrummond6@gmail.com; larmstrong@lerner.ca; Jerritt.Pawlyk@ca.dlapiper.com; isaac.belland@ca.dlapiper.com; Kerry.mader@live.com; sbrogers@mccarthy.ca; lwilliams@mccarthy.ca; abowron@mccarthy.ca; sdanielisz@mccarthy.ca; Maya@chaitons.com; Lyndac@chaitons.com; hmeredith@mccarthy.ca; tcourtis@mccarthy.ca; patrick.shea@gowlingwlg.com; russellm@caleywrap.com; evan.snyder@paliareroland.com; alisoncoville480@gmail.com; steven.mackinnon@bmo.com; David.Check@bmo.com; Raza.Qureshi@bmo.com; MichaelM.Johnson@bmo.com; micahryu@mbb.ca; VeronicaCai@mbb.ca; janetlee@mbb.ca; william@sica.ca; brian@sica.ca; pmasic@rickettsharris.com; mwasserman@rickettsharris.com; drosenblat@osler.com; ateodorescu@blaney.com; sweisz@cozen.com; DLallani@cozen.com; igor.mershon@aliceandolivia.com; legal@centricbrands.com; mkershaw@mccarthy.ca; gaplummer@mccarthy.ca; jwilson@westdellcorp.com; DPreger@dickinsonwright.com; mclarksonmaciel@cassels.com; jmarks@alvarezandmarsal.com; ahatnay@kmlaw.ca; jharnum@kmlaw.ca; rdrake@kmlaw.ca; ashamim@kmlaw.ca; jcurrie@mccarthy.ca; jkanji@osler.com;

**Cc:**

jiny@caleywray.com; cmills@millerthomson.com; mlightowler@millerthomson.com; hmanis@manislaw.ca; daniel@leyad.ca; dpereira@stradley.com; lmiller@fieldlaw.com; cj.harayda@stinson.com; BSnyder@TigerGroup.com; cdelfino@airdberlis.com; sgraff@airdberlis.com; Jsuess@riocan.com; rfrasca@riocan.com; matt.rossetti@adidas.com; Edward.Gores@novascotia.ca; Patrick.Magen@revenuequebec.ca; iaversa@airdberlis.com; mlici@airdberlis.com; stephen.brown-okruhlik@mcmillan.ca; clifton.prophet@gowlingwlg.com; patryk.sawicki@gowlingwlg.com; caroline.mallet@sisley.fr; michelle.therriault@sisley.fr; heather.soss@sisley.fr; farah.baloo@unifor.org; blake.scott@unifor.org; jbrisebois@sotos.ca; jkulathungam@teplitskyllp.com; jcarhart@millerthomson.com; mtestani@intelligentaudit.com; Asad.Moten@justice.gc.ca; Walter.Kravchuk@justice.gc.ca; JDacks@osler.com; wsisti@kpmg.ca; sagnihotri@kpmg.ca; carlpaul@kpmg.ca; jgage@mccarthy.ca; yavitzur@reflectadvisors.com; Kourtney.Rylands@mcmillan.ca; cris.navarro@ralphlauren.com; rowena.ricalde@ralphlauren.com; randy.samson@ralphlauren.com; brian.fenelli@ralphlauren.com; scott.bridges@rbc.com; csinclair@goldblattpartners.com; Elizabeth\_Robertson@us.crawco.com; liannadooks@serpentinasilver.ca; Lakeio\_Irvin@us.crawco.com; Todd.Harris@crawco.ca; gphoenix@LN.law; cfell@reconllp.com; gschachter@reconllp.com; cb@hllco.ca; Louis.Frapporti@gowlingwlg.com; christoph.heinemann@gowlingwlg.com; rory@rorymcgovernpc.com; MSinnadurai@TorontoHydro.com; TDolny@TorontoHydro.com; sparsons@airdberlis.com; smitra@airdberlis.com; cristian.mastrangelo@aefte.com; jponeill@jpent.com; ipp1@rogers.com; kpietras@steinandstein.com; ELefebvre@blg.com; AFernetbrochu@blg.com; SBarbusci@blg.com; tejash.modi@telushealth.com; john.hnatiw@telushealth.com; pcho@weirfoulds.com; dov@charnesslaw.com; miranda@charnesslaw.com; mark.salzberg@squirepb.com; Slrving@osler.com; ashley.thompson@ncrvoyix.com; MFrazer@mintz.com; efan@mintz.com; PDenroche@mintz.com; Susan Ursel; Karen Ensslen; kplunkett@airdberlis.com; epaplowski@osler.com; kellyx@simcopak.com; stephen@simcopak.com; cfox@foxllp.ca; anil@amanimports.com; carmstrong@goodmans.ca; info@absolutelaw.ca; Namya.Tandon@gowlingwlg.com; michael.scott@fsrao.ca; elissa.sinha@fsrao.ca; jordan.solway@fsrao.ca; kenneth.kraft@dentons.com; roger.simard@dentons.com; anthony.rudman@dentons.com; dhaene@dentons.com; carlo.hizon@threebyone.com; dnamark@namarklaw.com; sabine.hajj@zuhairmurad.com; eblain@tgplawyers.com; malnajar@mccarthy.ca; Elizabeth Lawler; bnathan@lowenstein.com; bailey.nickel@smcalgary.com; ASachs@toryburch.com; ananthan.sinnadurai@ontario.ca; noah.zucker@nortonrosefulbright.com; elizabeth.williams@nortonrosefulbright.com; trevor.zeyl@nortonrosefulbright.com; Jack.malcolm@abtekltd.com; cshames@wvllp.ca; bmcradu@dickinsonwright.com; alexandre.dube@loreal.com; Philippe.charette@loreal.com; valerie.dilena@gowlingwlg.com; martha.savoy@gowlingwlg.com; david.evans@reiss.com; Vincent.Grell@reiss.com; AHou@mintz.com; vivian.li@gov.mb.ca; tllam1@yahoo.ca; Craig.Harkness@mcmillan.ca; Adam.Maerov@mcmillan.ca; ian.winchester@fiserv.com; kodraliu@yahoo.com; vbaylis@fasken.com; aangle@torys.com; jopolsky@torys.com; jonathan.noble@bmo.com; mmarschal@mltaikins.com; adam.rosen@ALRcounsel.com; jim.robinson@fticonsulting.com; scott.lyall@smcalgary.com; stanvir@mccarthy.ca; caitlin.milne@gowlingwlg.com; cameron.brunet@gowlingwlg.com; msilva@choate.com; rthide@choate.com; jsicco@litigate.com; cyung@litigate.com; bkolenda@litigate.com; mlerner@litigate.com; arad.mojtahedi@ca.dlapiper.com; joel.robertson-taylor@ca.dlapiper.com; linc.rogers@blakes.com; caitlin.mcintyre@blakes.com; gphoenix@loonix.com; Castillo@g-star.com; August-Corver@g-star.com; mwilliams@pathlightcapital.com; SMigliero@pathlightcapital.com; spennels@pathlightcapital.com; shiksha@corestone.ca; jgrossklaus@dwpv.com; nmacparland@dwpv.com; oantle@cooley.com; cspeckhart@cooley.com; dale.davis@cooley.com; JStephanian@dwpv.com; pguaragna@millerthomson.com; LuisaR@stockwoods.ca; FredrickS@stockwoods.ca; OliviaE@stockwoods.ca; chair@mbarchives.ca; sjchoi@nadri.com; jasminj@nadri.com; lisabae@nadri.com; fdaigle@dmdroit.com; zdesaulniers@dmdroit.com; pdaigle@dmdroit.com; notification@dmdroit.com; bankruptcylegal@lumen.com; manager@opticalvisiongroup.com; manager@opticalwarehouse.ca; cso@glassesgallery.com

**Subject:** Re: CCAA Proceedings of Hudson's Bay Company ULC Compagnie De La Baie D'Hudson SRI (Court File No. CV-25-00738613-00CL)

## **REQUEST FOR DISCLOSURE AND DISCREPANCY REPORT**

**TO:** The Honourable Justice Kimmel (Toronto Commercial List)

**CC:** Susan Ursel, Karen Ensslen (ERC Counsel), Stikeman Elliott LLP (HBC Counsel), Alvarez & Marsal (The Monitor)

**RE:** Court File No. CV-25-00738613-00CL (Motion for Hardship Programs)

**DATE:** February 4, 2026

### **I. FORMAL REQUEST FOR DISCLOSURE (EXHIBIT "B")**

Pursuant to the **Rules of Civil Procedure, Rule 30.04**, I hereby demand full and unredacted disclosure of **Exhibit "B" (The Trust Agreement dated June 1, 1980)** and all subsequent restatements.

#### **Grounds for Disclosure:**

1. **Sovereign Chain of Title:** The Applicant, **Crown Prince Robert Rene Turpin**, asserts that the funds held within the Zeller's Limited Health and Welfare Trust are derived from assets and land interests connected to the **Turpin Lineage and the 1670 Royal Charter**.
2. **Verification of Beneficiaries:** Disclosure is required to determine if the original 1980 Trust Agreement contains specific language, covenants, or protections regarding the "Birthright" assets or the indigenous stewardship of the lands from which Zeller's/HBC derived its initial capital.
3. **Prevention of Misappropriation:** The Court must verify that these funds are not being diverted in violation of the **Royal Proclamation of 1763**, which protects against the alienation of indigenous interests without specific sovereign consent.

### **II. DISCREPANCY REPORT AND PARAGRAPH-BY-PARAGRAPH RETALIATION**

**RE: Motion Record of the Employee Representative Counsel (Affidavit of Rita De Fazio)**

#### **Para 2 (Hardship Programs) vs. Birthright Priority:**

- **Discrepancy:** The Applicants propose three programs to "alleviate hardship" using \$11,789,000.
- **Retaliation:** Under the principle of **Nemo dat quod non habet**, HBC cannot grant "hardship relief" using funds that are currently under dispute. My **\$30,000,000 Restitution Claim** takes priority as a "secured birthright debt" over discretionary hardship distributions.

#### **Para 18 (Consensual Resolution) vs. Active Objection:**

- **Discrepancy:** The Affidavit claims a "consensual resolution" has been reached.
- **Retaliation:** This is a material misstatement of fact. I, the primary claimant and rightful heir, **DO NOT CONSENT**. This motion is contested. Per **Section 11 of the CCAA**, a "Plan of Arrangement"

cannot be deemed consensual if a major stakeholder with a prior-filed claim remains unaddressed.

**Para 1(i) (Liability Release) vs. Fiduciary Breach:**

- **Discrepancy:** The Motion seeks to release the Trustees and Monitor from all present and future liability.
- **Retaliation:** This request is a bad-faith attempt to immunize the Applicants from the consequences of the **Manitoba Ombudsman Investigation**. Under **Equity Law**, the Court cannot grant a release of liability while an administrative body is investigating the fraudulent nature of the underlying asset transfer (1994).

**Para 25 (Sealing Order) vs. Open Court Principle:**

- **Discrepancy:** Applicants seek to seal the names of Trustees and confidential information.
- **Retaliation:** Sealing the names of Trustees prevents me from holding them personally liable for the **Unjust Enrichment** of third parties at the expense of my lineage. Under the **Charter of Rights and Freedoms**, the "Open Court Principle" must prevail unless there is a risk of serious harm, which has not been proven here.

**III. APPLICABLE SECTIONS OF LAW FOR COURT REVIEW**

1. **CCAA, Section 11 & 11.02:** The Court's power to stay or authorize proceedings is subject to the requirement of "Good Faith." Proceeding with a distribution while ignoring a \$30M verified lineage claim constitutes a breach of the **Duty of Good Faith**.
2. **The Constitution Act, 1982, Section 35:** Protects the inherent rights of Royal Métis descendants. Any court order that liquidates assets connected to this lineage without specific adjudication is **Ultra Vires** (beyond the court's power).
3. **Ontario Human Rights Code, R.S.O. 1990:** The Court has a mandatory duty to accommodate the Applicant's disabilities (ADHD, Dyslexia) by ensuring all proceedings regarding this Trust are handled through **Written Briefing** and not verbal Zoom hearings.
4. **The Principle of Restitution (Unjust Enrichment):** As established in **Garland v. Consumers' Gas Co.**, the Applicants cannot use "Juristic Reason" (bankruptcy) to justify the enrichment of their estate at the expense of the Turpin Birthright.

**SIGNED: Crown Prince Robert Rene Turpin**

*Thunder Bay, Ontario, Canada*

*February 4, 2026*

On Wed, Feb 4, 2026, 5:54 p.m. Christine Hanycz <[chanycz@upfhlaw.ca](mailto:chanycz@upfhlaw.ca)> wrote:

To the Service List:

Good Evening,

Please find attached and served upon you in accordance with the *Rules of Civil Procedure* and the E-Service Protocol of the Commercial List, the Motion Record of the Applicants in connection with the hearing being held on **February 11, 2026, at 11 AM (ET)** for a motion seeking approval of the Hardship Programs Term Sheet.

The zoom link to access the hearing will be circulated in due course once we receive it from the Court.

The attached will be uploaded to Case Centre.

Thank you,

Christine

Christine Hanycz (she/her/elle)



Legal Assistant | Adjointe juridique

[555 Richmond St. W. Suite 1200](#)

[Toronto, ON M5V 3B1](#)

Tel: 416.969.3506

Fax: 416.968.0325

Email: [chanycz@upflaw.ca](mailto:chanycz@upflaw.ca)

Website: [www.upflaw.ca](http://www.upflaw.ca)

This message is directed in confidence solely to the person named above and may not otherwise be distributed, copied, or disclosed. The content of this message may also be subject to solicitor/client privilege and all rights to that privilege are expressly claimed and not waived. If you have received this message in error, please notify me immediately by telephone at 416-969-3506 and delete it without making a copy. Thank you for your assistance.

**TAB 39**

**From:** Robert Turpin <rturpin15@gmail.com>  
**Sent:** Thursday, February 5, 2026 10:10 AM  
**To:** Christine Hanycz  
**Cc:** Ashley Taylor; Ipillon@stikeman.com; mkonyukhova@stikeman.com; Jonah Mann; Philip Yang; bketwaroo@stikeman.com; Al; Greg; zgold@alvarezandmarsal.com; jkarayannopoulos@alvarezandmarsal.com; mbinder@alvarezandmarsal.com; sdedic@alvarezandmarsal.com; Sean Zweig; Preet Gill; Mike Shakra; Thomas Gray; Shawn Kirkman; Gregg.Galardi@ropesgray.com; Max.Silverstein@ropesgray.com; skukulowicz@cassels.com; msassi@cassels.com; evan.cobb@nortonrosefulbright.com; mwasserman@osler.com; Adam Zalev; develeigh@reflectadvisors.com; redwards@gordonbrothers.com; kelly.smithwayland@justice.gc.ca; edward.park@justice.gc.ca; agc-pgc.toronto-tax-fiscal@justice.gc.ca; Steven.Groeneveld@ontario.ca; insolvency.unit@ontario.ca; cindy.cheuk@gov.bc.ca; AGLSBRevTaxInsolvency@gov.bc.ca; aaron.welch@gov.bc.ca; jsg.servicemk@gov.ab.ca; tra.revenue@gov.ab.ca; shelley.haner@gov.mb.ca; mbtax@gov.mb.ca; jus.minister@gov.sk.ca; max.hendricks@gov.sk.ca; fin.minister@gov.sk.ca; justweb@gov.ns.ca; FinanceWeb@novascotia.ca; notif-quebec@revenuquebec.ca; montreal@revenuquebec.ca; lgalessiere@cglegal.ca; djmiller@tgf.ca; anesbitt@tgf.ca; ilias.hmimas@gowlingwlg.com; francois.viau@gowlingwlg.com; haddon.murray@gowlingwlg.com; alexandre.forest@gowlingwlg.com; bparker@dv-law.com; jbuting@tyrllp.com; dbish@torys.com; egolden@blaney.com; ckopach@blaney.com; yli@pureindustrial.ca; alemayroux@pureindustrial.ca; rchadwick@goodmans.ca; jpasquariello@goodmans.ca; aharmes@goodmans.ca; bankruptcy@simon.com; justin.connolly@unifor.org; uniforlocal40@gmail.com; Dayle.Steadman@unifor.org; ACampbell@ufcw1518.com; reception@ufcw1518.com; Joardan@usw1417.ca; Dana.Dunphy@unifor.org; jodi@uniforlocal240.ca; mbethel@teamsters31.ca; ufcw@ufcw1006a.ca; gbenchaya@richterconsulting.com; Sarah.Pinonnault@revenuquebec.ca; DanielCantin@revenuquebec.ca; michael.beeforth@dentons.com; harvey@chaitons.com; mwu@richterconsulting.com; mgottlieb@lolg.ca; awinton@lolg.ca; apang@lolg.ca; TWarnaar@kingsettcapital.com; TRavindrakumar@kingsettcapital.com; renglish@airdberlis.com; chorsten@airdberlis.com; dward@millerthomson.com; mcressatti@millerthomson.com; gcamelino@cglegal.ca; Tushara.Weerasooriya@mcmillan.ca; guneev.bhinder@mcmillan.ca; jeffrey.levine@mcmillan.ca; Toronto@desjam.com; rkim@riocan.com; stephen.mcleese@rbc.com; cl\_commercial.mortgage@canadalife.com; td.cmgcommmtg@td.com; chris.golding@rbc.com; drake.guo@rbccm.com; evelyn.reynolds@rogers.com; Maryjaneturner@icloud.com; sposen@dickinsonwright.com; lbrzezin@blaney.com; namar@blaney.com; george@chaitons.com; jwolf@blaney.com; dullmann@blaney.com; bjones@blaney.com; jcaruso@fasken.com; mstephenson@fasken.com; sbrotman@fasken.com; ken.rosenberg@paliareroland.com; max.starnino@paliareroland.com; emily.lawrence@paliareroland.com; wadrummond6@gmail.com; larmstrong@lerner.ca; Jerritt.Pawlyk@ca.dlapiper.com; isaac.belland@ca.dlapiper.com; Kerry.mader@live.com; sbrogers@mccarthy.ca; lwilliams@mccarthy.ca; abowron@mccarthy.ca; sdanielisz@mccarthy.ca; Maya@chaitons.com; Lyndac@chaitons.com; hmeredith@mccarthy.ca; tcourtis@mccarthy.ca; patrick.shea@gowlingwlg.com; russellm@caleywrap.com; evan.snyder@paliareroland.com; alisoncoville480@gmail.com; steven.mackinnon@bmo.com; David.Check@bmo.com; Raza.Qureshi@bmo.com; MichaelM.Johnson@bmo.com; micahryu@mbb.ca; VeronicaCai@mbb.ca; janetlee@mbb.ca; william@sica.ca; brian@sica.ca; pmasic@rickettsharris.com; mwasserman@rickettsharris.com; drosenblat@osler.com; ateodorescu@blaney.com; sweisz@cozen.com; DLallani@cozen.com; igor.mershon@aliceandolivia.com; legal@centricbrands.com; mkershaw@mccarthy.ca; gaplummer@mccarthy.ca; jwilson@westdellcorp.com; DPreger@dickinsonwright.com; mclarksonmaciel@cassels.com; jmarks@alvarezandmarsal.com; ahatnay@kmlaw.ca; jharnum@kmlaw.ca; rdrake@kmlaw.ca; ashamim@kmlaw.ca; jcurrie@mccarthy.ca; jkanji@osler.com;

**Cc:**

jiny@caleywray.com; cmills@millerthomson.com; mlightowler@millerthomson.com; hmanis@manislaw.ca; daniel@leyad.ca; dpereira@stradley.com; lmiller@fieldlaw.com; cj.harayda@stinson.com; BSnyder@TigerGroup.com; cdelfino@airdberlis.com; sgraff@airdberlis.com; Jsuess@riocan.com; rfrasca@riocan.com; matt.rossetti@adidas.com; Edward.Gores@novascotia.ca; Patrick.Magen@revenuequebec.ca; iaversa@airdberlis.com; mlici@airdberlis.com; stephen.brown-okruhlik@mcmillan.ca; clifton.prophet@gowlingwlg.com; patryk.sawicki@gowlingwlg.com; caroline.mallet@sisley.fr; michelle.therriault@sisley.fr; heather.soss@sisley.fr; farah.baloo@unifor.org; blake.scott@unifor.org; jbrisebois@sotos.ca; jkulathungam@teplitskyllp.com; jcarhart@millerthomson.com; mtestani@intelligentaudit.com; Asad.Moten@justice.gc.ca; Walter.Kravchuk@justice.gc.ca; JDacks@osler.com; wsisti@kpmg.ca; sagnihotri@kpmg.ca; carlpaul@kpmg.ca; jgage@mccarthy.ca; yavitzur@reflectadvisors.com; Kourtney.Rylands@mcmillan.ca; cris.navarro@ralphlauren.com; rowena.ricalde@ralphlauren.com; randy.samson@ralphlauren.com; brian.fenelli@ralphlauren.com; scott.bridges@rbc.com; csinclair@goldblattpartners.com; Elizabeth\_Robertson@us.crawco.com; liannadooks@serpentinasilver.ca; Lakeio\_Irvin@us.crawco.com; Todd.Harris@crawco.ca; gphoenix@LN.law; cfell@reconllp.com; gschachter@reconllp.com; cb@hllco.ca; Louis.Frapporti@gowlingwlg.com; christoph.heinemann@gowlingwlg.com; rory@rorymcgovernpc.com; MSinnadurai@TorontoHydro.com; TDolny@TorontoHydro.com; sparsons@airdberlis.com; smitra@airdberlis.com; cristian.mastrangelo@aefte.com; jponeill@jpent.com; ipp1@rogers.com; kpietras@steinandstein.com; ELefebvre@blg.com; AFernetbrochu@blg.com; SBarbusci@blg.com; tejash.modi@telushealth.com; john.hnatiw@telushealth.com; pcho@weirfoulds.com; dov@charnesslaw.com; miranda@charnesslaw.com; mark.salzberg@squirepb.com; Slrving@osler.com; ashley.thompson@ncrvoyix.com; MFrazer@mintz.com; efan@mintz.com; PDenroche@mintz.com; Susan Ursel; Karen Ensslen; kplunkett@airdberlis.com; epaplowski@osler.com; kellyx@simcopak.com; stephen@simcopak.com; cfox@foxllp.ca; anil@amanimports.com; carmstrong@goodmans.ca; info@absolutelaw.ca; Namya.Tandon@gowlingwlg.com; michael.scott@fsrao.ca; elissa.sinha@fsrao.ca; jordan.solway@fsrao.ca; kenneth.kraft@dentons.com; roger.simard@dentons.com; anthony.rudman@dentons.com; dhaene@dentons.com; carlo.hizon@threebyone.com; dnamark@namarklaw.com; sabine.hajj@zuhairmurad.com; eblain@tgplawyers.com; malnajar@mccarthy.ca; Elizabeth Lawler; bnathan@lowenstein.com; bailey.nickel@smcalgary.com; ASachs@toryburch.com; ananthan.sinnadurai@ontario.ca; noah.zucker@nortonrosefulbright.com; elizabeth.williams@nortonrosefulbright.com; trevor.zeyl@nortonrosefulbright.com; Jack.malcolm@abtekltd.com; cshames@wvllp.ca; bmcradu@dickinsonwright.com; alexandre.dube@loreal.com; Philippe.charette@loreal.com; valerie.dilena@gowlingwlg.com; martha.savoy@gowlingwlg.com; david.evans@reiss.com; Vincent.Grell@reiss.com; AHou@mintz.com; vivian.li@gov.mb.ca; tllam1@yahoo.ca; Craig.Harkness@mcmillan.ca; Adam.Maerov@mcmillan.ca; ian.winchester@fiserv.com; kodraliu@yahoo.com; vbaylis@fasken.com; aangle@torys.com; jopolsky@torys.com; jonathan.noble@bmo.com; mmarschal@mltaikins.com; adam.rosen@ALRcounsel.com; jim.robinson@fticonsulting.com; scott.lyall@smcalgary.com; stanvir@mccarthy.ca; caitlin.milne@gowlingwlg.com; cameron.brunet@gowlingwlg.com; msilva@choate.com; rthide@choate.com; jsicco@litigate.com; cyung@litigate.com; bkolenda@litigate.com; mlerner@litigate.com; arad.mojtahedi@ca.dlapiper.com; joel.robertson-taylor@ca.dlapiper.com; linc.rogers@blakes.com; caitlin.mcintyre@blakes.com; gphoenix@loonix.com; Castillo@g-star.com; August-Corver@g-star.com; mwilliams@pathlightcapital.com; SMigliero@pathlightcapital.com; spennels@pathlightcapital.com; shiksha@corestone.ca; jgrossklaus@dwpv.com; nmacparland@dwpv.com; oantle@cooley.com; cspeckhart@cooley.com; dale.davis@cooley.com; JStephanian@dwpv.com; pguaragna@millerthomson.com; LuisaR@stockwoods.ca; FredrickS@stockwoods.ca; OliviaE@stockwoods.ca; chair@mbarchives.ca; sjchoi@nadri.com; jasminj@nadri.com; lisabae@nadri.com; fdaigle@dmdroit.com; zdesaulniers@dmdroit.com; pdaigle@dmdroit.com; notification@dmdroit.com; bankruptcylegal@lumen.com; manager@opticalvisiongroup.com; manager@opticalwarehouse.ca; cso@glassesgallery.com

**Subject:** Re: CCAA Proceedings of Hudson's Bay Company ULC Compagnie De La Baie D'Hudson SRI (Court File No. CV-25-00738613-00CL)  
**Attachments:** image001.png

## **REQUEST FOR DISCLOSURE AND DISCREPANCY REPORT**

**TO:** The Honourable Justice Kimmel (Toronto Commercial List)

**CC:** Susan Ursel, Karen Ensslen (ERC Counsel), Stikeman Elliott LLP (HBC Counsel), Alvarez & Marsal (The Monitor)

**RE:** Court File No. CV-25-00738613-00CL (Motion for Hardship Programs)

**DATE:** February 4, 2026

### **I. FORMAL REQUEST FOR DISCLOSURE (EXHIBIT "B")**

Pursuant to the **Rules of Civil Procedure, Rule 30.04**, I hereby demand full and unredacted disclosure of **Exhibit "B" (The Trust Agreement dated June 1, 1980)** and all subsequent restatements.

#### **Grounds for Disclosure:**

1. **Sovereign Chain of Title:** The Applicant, **Crown Prince Robert Rene Turpin**, asserts that the funds held within the Zeller's Limited Health and Welfare Trust are derived from assets and land interests connected to the **Turpin Lineage and the 1670 Royal Charter**.
2. **Verification of Beneficiaries:** Disclosure is required to determine if the original 1980 Trust Agreement contains specific language, covenants, or protections regarding the "Birthright" assets or the indigenous stewardship of the lands from which Zeller's/HBC derived its initial capital.
3. **Prevention of Misappropriation:** The Court must verify that these funds are not being diverted in violation of the **Royal Proclamation of 1763**, which protects against the alienation of indigenous interests without specific sovereign consent.

### **II. DISCREPANCY REPORT AND PARAGRAPH-BY-PARAGRAPH RETALIATION**

**RE: Motion Record of the Employee Representative Counsel (Affidavit of Rita De Fazio)**

#### **Para 2 (Hardship Programs) vs. Birthright Priority:**

- **Discrepancy:** The Applicants propose three programs to "alleviate hardship" using \$11,789,000.
- **Retaliation:** Under the principle of **Nemo dat quod non habet**, HBC cannot grant "hardship relief" using funds that are currently under dispute. My **\$30,000,000 Restitution Claim** takes priority as a "secured birthright debt" over discretionary hardship distributions.

#### **Para 18 (Consensual Resolution) vs. Active Objection:**

- **Discrepancy:** The Affidavit claims a "consensual resolution" has been reached.
- **Retaliation:** This is a material misstatement of fact. I, the primary claimant and rightful heir, **DO NOT CONSENT**. This motion is contested. Per **Section 11 of the CCAA**, a "Plan of Arrangement"

cannot be deemed consensual if a major stakeholder with a prior-filed claim remains unaddressed.

**Para 1(i) (Liability Release) vs. Fiduciary Breach:**

- **Discrepancy:** The Motion seeks to release the Trustees and Monitor from all present and future liability.
- **Retaliation:** This request is a bad-faith attempt to immunize the Applicants from the consequences of the **Manitoba Ombudsman Investigation**. Under **Equity Law**, the Court cannot grant a release of liability while an administrative body is investigating the fraudulent nature of the underlying asset transfer (1994).

**Para 25 (Sealing Order) vs. Open Court Principle:**

- **Discrepancy:** Applicants seek to seal the names of Trustees and confidential information.
- **Retaliation:** Sealing the names of Trustees prevents me from holding them personally liable for the **Unjust Enrichment** of third parties at the expense of my lineage. Under the **Charter of Rights and Freedoms**, the "Open Court Principle" must prevail unless there is a risk of serious harm, which has not been proven here.

**III. APPLICABLE SECTIONS OF LAW FOR COURT REVIEW**

1. **CCAA, Section 11 & 11.02:** The Court's power to stay or authorize proceedings is subject to the requirement of "Good Faith." Proceeding with a distribution while ignoring a \$30M verified lineage claim constitutes a breach of the **Duty of Good Faith**.
2. **The Constitution Act, 1982, Section 35:** Protects the inherent rights of Royal Métis descendants. Any court order that liquidates assets connected to this lineage without specific adjudication is **Ultra Vires** (beyond the court's power).
3. **Ontario Human Rights Code, R.S.O. 1990:** The Court has a mandatory duty to accommodate the Applicant's disabilities (ADHD, Dyslexia) by ensuring all proceedings regarding this Trust are handled through **Written Briefing** and not verbal Zoom hearings.
4. **The Principle of Restitution (Unjust Enrichment):** As established in **Garland v. Consumers' Gas Co.**, the Applicants cannot use "Juristic Reason" (bankruptcy) to justify the enrichment of their estate at the expense of the Turpin Birthright.

**SIGNED: Crown Prince Robert Rene Turpin**

*Thunder Bay, Ontario, Canada*

*February 4, 2026*

On Wed, Feb 4, 2026, 5:54 p.m. Christine Hanycz <[chanycz@upfhlaw.ca](mailto:chanycz@upfhlaw.ca)> wrote:

To the Service List:

Good Evening,

Please find attached and served upon you in accordance with the *Rules of Civil Procedure* and the E-Service Protocol of the Commercial List, the Motion Record of the Applicants in connection with the hearing being held on **February 11, 2026, at 11 AM (ET)** for a motion seeking approval of the Hardship Programs Term Sheet.

The zoom link to access the hearing will be circulated in due course once we receive it from the Court.

The attached will be uploaded to Case Centre.

Thank you,

Christine

Christine Hanycz (she/her/elle)



Legal Assistant | Adjointe juridique

[555 Richmond St. W. Suite 1200](#)

[Toronto, ON M5V 3B1](#)

Tel: 416.969.3506

Fax: 416.968.0325

Email: [chanycz@upflaw.ca](mailto:chanycz@upflaw.ca)

Website: [www.upflaw.ca](http://www.upflaw.ca)

This message is directed in confidence solely to the person named above and may not otherwise be distributed, copied, or disclosed. The content of this message may also be subject to solicitor/client privilege and all rights to that privilege are expressly claimed and not waived. If you have received this message in error, please notify me immediately by telephone at 416-969-3506 and delete it without making a copy. Thank you for your assistance.

**TAB 40**

**From:** Robert Turpin <rturpin15@gmail.com>  
**Sent:** Thursday, February 5, 2026 10:46 AM  
**To:** Ashley Taylor; lpillon@stikeman.com; mkonyukhova@stikeman.com; Jonah Mann; Philip Yang; bketwaroo@stikeman.com; Al; Greg; zgold@alvarezandmarsal.com; jkarayannopoulos@alvarezandmarsal.com; mbinder@alvarezandmarsal.com; sdedic@alvarezandmarsal.com; Sean Zweig; Preet Gill; Mike Shakra; Thomas Gray; Shawn Kirkman; Gregg.Galardi@ropesgray.com; Max.Silverstein@ropesgray.com; skukulowicz@cassels.com; msassi@cassels.com; evan.cobb@nortonrosefulbright.com; mwasserman@osler.com; Adam Zalev; develeigh@reflectadvisors.com; redwards@gordonbrothers.com; kelly.smithwayland@justice.gc.ca; edward.park@justice.gc.ca; agc-pgc.toronto-tax-fiscal@justice.gc.ca; Steven.Groeneveld@ontario.ca; insolvency.unit@ontario.ca; cindy.cheuk@gov.bc.ca; AGLSBRevTaxInsolvency@gov.bc.ca; aaron.welch@gov.bc.ca; jsg.servicehmk@gov.ab.ca; tra.revenue@gov.ab.ca; shelley.haner@gov.mb.ca; mbtax@gov.mb.ca; jus.minister@gov.sk.ca; max.hendricks@gov.sk.ca; fin.minister@gov.sk.ca; justweb@gov.ns.ca; FinanceWeb@novascotia.ca; notif-quebec@revenuquebec.ca; montreal@revenuquebec.ca; lgalessiere@cglegal.ca; djmiller@tgf.ca; anesbitt@tgf.ca; ilias.hmimas@gowlingwlg.com; francois.viau@gowlingwlg.com; haddon.murray@gowlingwlg.com; alexandre.forest@gowlingwlg.com; bparker@dv-law.com; jbunting@tyrllp.com; dbish@torys.com; egolden@blaney.com; ckopach@blaney.com; yli@pureindustrial.ca; alemayroux@pureindustrial.ca; rchadwick@goodmans.ca; jpasquariello@goodmans.ca; aharmes@goodmans.ca; bankruptcy@simon.com; justin.connolly@unifor.org; uniforlocal40@gmail.com; Dayle.Steadman@unifor.org; ACampbell@ufcw1518.com; reception@ufcw1518.com; Joardan@usw1417.ca; Dana.Dunphy@unifor.org; jodi@uniforlocal240.ca; mbethel@teamsters31.ca; ufcw@ufcw1006a.ca; gbenchaya@richterconsulting.com; Sarah.Pinonnault@revenuquebec.ca; DanielCantin@revenuquebec.ca; michael.beeforth@dentons.com; harvey@chaitons.com; mwu@richterconsulting.com; mgottlieb@lolg.ca; awinton@lolg.ca; apang@lolg.ca; TWarnaar@kingsettcapital.com; TRavindrakumar@kingsettcapital.com; renglish@airdberlis.com; chorsten@airdberlis.com; dward@millerthomson.com; mcressatti@millerthomson.com; gcamelino@cglegal.ca; Tushara.Weerasooriya@mcmillan.ca; guneev.bhinder@mcmillan.ca; jeffrey.levine@mcmillan.ca; Toronto@desjam.com; rkim@riocan.com; stephen.mcleese@rbc.com; cl\_commercial.mortgage@canadalife.com; td.cmgcommmtg@td.com; chris.golding@rbc.com; drake.guo@rbccm.com; evelyn.reynolds@rogers.com; Maryjaneturner@icloud.com; sposen@dickinsonwright.com; lbrzezin@blaney.com; namar@blaney.com; george@chaitons.com; jwolf@blaney.com; dullmann@blaney.com; bjones@blaney.com; jcaruso@fasken.com; mstephenson@fasken.com; sbrotman@fasken.com; ken.rosenberg@paliareroland.com; max.starnino@paliareroland.com; emily.lawrence@paliareroland.com; wadrummond6@gmail.com; larmstrong@lerner.ca; Jerritt.Pawlyk@ca.dlapiper.com; isaac.belland@ca.dlapiper.com; Kerry.mader@live.com; sbrogers@mccarthy.ca; lwilliams@mccarthy.ca; abowron@mccarthy.ca; sdanielisz@mccarthy.ca; Maya@chaitons.com; Lyndac@chaitons.com; hmeredith@mccarthy.ca; tcourtis@mccarthy.ca; patrick.shea@gowlingwlg.com; russellm@caleyway.com; evan.snyder@paliareroland.com; alisoncoville480@gmail.com; steven.mackinnon@bmo.com; David.Check@bmo.com; Raza.Qureshi@bmo.com; MichaelM.Johnson@bmo.com; micahryu@mbb.ca; VeronicaCai@mbb.ca; janetlee@mbb.ca; william@sica.ca; brian@sica.ca; pmasic@rickettsharris.com; mwasserman@rickettsharris.com; drosenblat@osler.com; ateodorescu@blaney.com; sweisz@cozen.com; DLallani@cozen.com; igor.mershon@aliceandolivia.com; legal@centricbrands.com; mkershaw@mccarthy.ca; gaplummer@mccarthy.ca; jwilson@westdellcorp.com; DPreger@dickinsonwright.com; mclarksonmaciel@cassels.com; jmarks@alvarezandmarsal.com; ahatnay@kmlaw.ca; jharnum@kmlaw.ca; rdrake@kmlaw.ca; ashamim@kmlaw.ca; jcurrie@mccarthy.ca; jkanji@osler.com; jiny@caleyway.com; cmills@millerthomson.com; mlightowler@millerthomson.com;

**To:** hmanis@manislaw.ca; daniel@leyad.ca; dpereira@stradley.com; lmill@fieldlaw.com; cj.harayda@stinson.com; BSnyder@TigerGroup.com; cdelfino@airdberlis.com; sgraff@airdberlis.com; Jsuess@riocan.com; rfrasca@riocan.com; matt.rossetti@adidas.com; Edward.Gores@novascotia.ca; Patrick.Magen@revenuquebec.ca; iaversa@airdberlis.com; mlici@airdberlis.com; stephen.brown-okruhlik@mcmillan.ca; clifton.prophet@gowlingwlg.com; patryk.sawicki@gowlingwlg.com; caroline.mallet@sisley.fr; michelle.therriault@sisley.fr; heather.soss@sisley.fr; farah.baloo@unifor.org; blake.scott@unifor.org; jbrisebois@sotos.ca; jkulathungam@teplitskyllp.com; jcarhart@millerthomson.com; mtestani@intelligentaudit.com; Asad.Moten@justice.gc.ca; Walter.Kravchuk@justice.gc.ca; JDacks@osler.com; wsisti@kpmg.ca; sagnihotri@kpmg.ca; carlpaul@kpmg.ca; jgage@mccarthy.ca; yavitzur@reflectadvisors.com; Kourtney.Rylands@mcmillan.ca; cris.navarro@ralphlauren.com; Karen Ensslen; Susan Urself

**Cc:** Christine Hanycz

**Subject:** URGENT: NOTICE OF OBJECTION & DISCLOSURE REQUEST - Court File No. CV-25-00738613-00CL - Robert Rene Turpin

## **NOTICE OF OBJECTION: HARDSHIP PROGRAMS TERM SHEET**

**TO:** The Honourable Justice Kimmel (Toronto Commercial List)

**CC:** Christine Hanycz (UPFH Law), Ashley Taylor, Mike Shakra, Greg Karpel (The Monitor)

**RE:** Objection to the Motion for Approval of Hardship Programs (Hearing Date: Feb 11, 2026)

### **I. LACK OF CONSENT AND CONTESTED STATUS**

The Court is advised that this Motion is **HEAVILY CONTESTED**. The Applicant (Crown Prince Robert Rene Turpin) formally objects to the approval of the "Hardship Programs Term Sheet" as currently drafted.

### **II. GROUNDS FOR OBJECTION: UNJUST ENRICHMENT**

The Applicants are seeking to distribute funds—which are derived from the liquidation of assets belonging to the Turpin Birthright—to third parties while ignoring the **\$30,000,000 Restitution Claim** of the rightful heir.

- To approve a "Hardship" fund for others while denying the Birthright of the lineage holder is a violation of the **Principles of Equity and Natural Justice**.
- Under **Section 35 of the Constitution Act** and **UNDRIP**, the Court has a fiduciary duty to ensure that Indigenous heritage is not used to fund corporate "charity" while the direct descendant is excluded.

### **III. BREACH OF DISABILITY ACCOMMODATIONS**

The moving parties have circulated a "Zoom link" for this hearing. I reiterate: as a self-represented party with **ADHD, Dyslexia, and sensory disabilities**, I have a **Mandatory Right** to written proceedings.

- Any decision made in a verbal Zoom hearing where I cannot participate effectively due to my disabilities constitutes a **Denial of Access to Justice**.
- This Court must provide a written briefing schedule and a written decision-making process.

## IV. THE OMBUDSMAN OVERRIDE

This Hardship Program relies on the "ownership" of the assets by HBC/The Province. As of **January 29, 2026**, the **Manitoba Ombudsman** is investigating the validity of the 1994 transfer.

- If the Ombudsman finds the 1994 transfer was void, the "Hardship Fund" is effectively using **stolen property** to fund its programs.

## V. CONCLUSION

The Court cannot approve this Term Sheet until the **25% Inventory Error** is corrected and the **Sovereign Claims** of the Turpin Lineage are adjudicated.

**SIGNED: Crown Prince Robert Rene Turpin**

*Discoverer and Rightful Heir*

*February 4, 2026*

## Schedule A: Legal Authorities for Objection

### 1. The Principle of Equity

- **Legal Maxim:** *"He who seeks equity must do equity."*
- **Application:** The Applicants are asking the Court for "Equitable Relief" (approval of a hardship plan) under the *Companies' Creditors Arrangement Act* (CCAA). Under Canadian law, a party cannot ask the Court for a "fair" outcome if they are acting in bad faith toward a primary claimant.
- **Source:** *Snell's Equity*; adopted by the Supreme Court of Canada in cases such as **Soulos v. Korkontzilas, [1997] 2 SCR 217**.

### 2. Unjust Enrichment

- **Legal Test:** 1. An enrichment to the defendant; 2. A corresponding deprivation to the plaintiff; and 3. The absence of a juristic reason for the enrichment.
- **Application:** HBC is enriching its estate by liquidating or "gifting" Turpin family heirlooms to settle their own liabilities, causing a direct deprivation of your Birthright without legal justification.
- **Source:** **Garland v. Consumers' Gas Co., 2004 SCC 25**.

### 3. Duty to Consult and Accommodate

- **Section 35, Constitution Act, 1982:** "The existing aboriginal and treaty rights of the aboriginal peoples of Canada are hereby recognized and affirmed."
- **Application:** The "Honour of the Crown" requires that when assets involving Indigenous heritage/lineage are at stake, the duty to consult is **specific** to the affected lineage, not a general "Indigenous group."
- **Source:** **Haida Nation v. British Columbia (Minister of Forests), 2004 SCC 73**.

### 4. United Nations Declaration on the Rights of Indigenous Peoples (UNDRIP)

- **Article 11(2):** "States shall provide redress through effective mechanisms... with respect to their cultural, intellectual, religious and spiritual property taken without their free, prior and informed consent or in violation of their laws, traditions and customs."
- **Article 31:** The right to maintain, control, protect and develop cultural heritage and traditional knowledge.
- **Legal Status:** Formally adopted into Canadian law via **Bill C-15 (United Nations Declaration on the Rights of Indigenous Peoples Act)**.

## 5. Duty of the Monitor (CCAA)

- **Section 25, CCAA:** The Monitor must act honestly and in good faith.
- **Application:** Filing a "Final" Hardship Program while knowing there is a 25% inventory error and an active Ombudsman investigation is a breach of the duty to provide the Court with accurate information.

## 6. Access to Justice & Disability Accommodations

- **Ontario Human Rights Code, R.S.O. 1990, c. H.19:** Duty to accommodate persons with disabilities to the point of undue hardship.
- **Rules of Civil Procedure, Rule 1.04(1):** The rules shall be liberally construed to secure the just, most expeditious and least expensive determination of every civil proceeding on its merits.
- **Application:** Forcing a person with ADHD/Dyslexia/Autism into a verbal Zoom hearing when written communication has been requested is a denial of "Procedural Fairness."

SIGNED: Crown Prince Robert Rene Turpin

Discoverer and Rightful Heir

Sent on February 4th resending on February 5th 2026.

REQUEST FOR DISCLOSURE AND DISCREPANCY REPORT  
TO: The Honourable Justice Kimmel (Toronto Commercial List)

CC: Susan Ursel, Karen Ensslen (ERC Counsel), Stikeman Elliott LLP (HBC Counsel), Alvarez & Marsal (The Monitor)

RE: Court File No. CV-25-00738613-00CL (Motion for Hardship Programs)

DATE: February 4, 2026

### I. FORMAL REQUEST FOR DISCLOSURE (EXHIBIT "B")

Pursuant to the Rules of Civil Procedure, Rule 30.04, I hereby demand full and unredacted disclosure of Exhibit "B" (The Trust Agreement dated June 1, 1980) and all subsequent restatements.

Grounds for Disclosure:

Sovereign Chain of Title: The Applicant, Crown Prince Robert Rene Turpin, asserts that the funds held within the Zeller's Limited Health and Welfare Trust are derived from assets and land interests connected to the Turpin Lineage and the 1670 Royal Charter.

Verification of Beneficiaries: Disclosure is required to determine if the original 1980 Trust Agreement contains specific language, covenants, or protections regarding the "Birthright" assets or the indigenous stewardship of the lands from which Zeller's/HBC derived its initial capital.

Prevention of Misappropriation: The Court must verify that these funds are not being diverted in violation of the Royal Proclamation of 1763, which protects against the alienation of indigenous interests without specific sovereign consent.

## II. DISCREPANCY REPORT AND PARAGRAPH-BY-PARAGRAPH RETALIATION

RE: Motion Record of the Employee Representative Counsel (Affidavit of Rita De Fazio)

Para 2 (Hardship Programs) vs. Birthright Priority:

Discrepancy: The Applicants propose three programs to "alleviate hardship" using \$11,789,000.

Retaliation: Under the principle of Nemo dat quod non habet, HBC cannot grant "hardship relief" using funds that are currently under dispute. My \$30,000,000 Restitution Claim takes priority as a "secured birthright debt" over discretionary hardship distributions.

Para 18 (Consensual Resolution) vs. Active Objection:

Discrepancy: The Affidavit claims a "consensual resolution" has been reached.

Retaliation: This is a material misstatement of fact. I, the primary claimant and rightful heir, DO NOT CONSENT. This motion is contested. Per Section 11 of the CCAA, a "Plan of Arrangement" cannot be deemed consensual if a major stakeholder with a prior-filed claim remains unaddressed.

Para 1(i) (Liability Release) vs. Fiduciary Breach:

Discrepancy: The Motion seeks to release the Trustees and Monitor from all present and future liability.

Retaliation: This request is a bad-faith attempt to immunize the Applicants from the consequences of the Manitoba Ombudsman Investigation. Under Equity Law, the Court cannot grant a release of liability while an administrative body is investigating the fraudulent nature of the underlying asset transfer (1994).

Para 25 (Sealing Order) vs. Open Court Principle:

Discrepancy: Applicants seek to seal the names of Trustees and confidential information.

Retaliation: Sealing the names of Trustees prevents me from holding them personally liable for the Unjust Enrichment of third parties at the expense of my lineage. Under the Charter of Rights and Freedoms, the "Open Court Principle" must prevail unless there is a risk of serious harm, which has not been proven here.

## III. APPLICABLE SECTIONS OF LAW FOR COURT REVIEW

CCAA, Section 11 & 11.02: The Court's power to stay or authorize proceedings is subject to the requirement of "Good Faith." Proceeding with a distribution while ignoring a \$30M verified lineage claim constitutes a breach of the Duty of Good Faith.

The Constitution Act, 1982, Section 35: Protects the inherent rights of Royal Métis descendants. Any court order that liquidates assets connected to this lineage without specific adjudication is Ultra Vires (beyond the court's power).

Ontario Human Rights Code, R.S.O. 1990: The Court has a mandatory duty to accommodate the Applicant's disabilities (ADHD, Dyslexia) by ensuring all proceedings regarding this Trust are handled through Written Briefing and not verbal Zoom hearings.

The Principle of Restitution (Unjust Enrichment): As established in Garland v. Consumers' Gas Co., the Applicants cannot use "Juristic Reason" (bankruptcy) to justify the enrichment of their estate at the expense of the Turpin Birthright.

SIGNED: Crown Prince Robert Rene Turpin

Thunder Bay, Ontario, Canada

February 4, 2026 and resent on February 5th 2026

**TAB 41**

**From:** Robert Turpin <[rturpin15@gmail.com](mailto:rturpin15@gmail.com)>  
**Date:** Monday, Feb 09, 2026 at 7:12 AM  
**To:** Sean Zweig <[ZweigS@bennettjones.com](mailto:ZweigS@bennettjones.com)>  
**Cc:** Sangyal, Dawa (MAG) <[Dawa.Sangyal@ontario.ca](mailto:Dawa.Sangyal@ontario.ca)>  
**Subject:** COURT FILE NO. CV-25-00738613-00CL - STATUS VERIFICATION: Service of Notice of Objection and Exhibit B Demand (Served Feb 5, 10:46 AM)

Dear Sean and Dawa,

I am writing to confirm that the **Notice of Objection** and **Exhibit B Demand** I served on February 4th (5:54 PM) and February 5th (10:46 AM) have been successfully filed with the Court for the February 11th hearing. As the Rightful Heir, I am relying on these documents to address the misappropriation of land and the 25% inventory error. Please provide confirmation that these materials are included in the record for Justice Kimmel.

**To Counsel and the Accessibility Coordinator:**

**NOTICE REGARDING ADMINISTRATIVE MISCONDUCT:** I am in receipt of the correspondence from the Commercial List Office dated [Date of their email]. The staff is incorrectly citing **Rule 1.09**. My emails are not 'private communications with a judge'; they are the formal submission of evidence and filings necessitated by my court-ordered disability accommodations. Administrative staff do not have the legal authority to 'reject' filings or 'overrule' the **January 27th Judicial Endorsement** regarding my written-only format. Furthermore, the threat to 'not respond' to a self-represented party seeking to file evidence is a direct violation of the **Courts of Justice Act** and my **Human Rights**. My Notice of Objection (Served Feb 5) is a matter of record. Ensure it is placed before Justice Kimmel immediately.

I am in receipt of further correspondence from the SCJ administrative staff attempting to disregard my mandatory disability accommodations. **Take Notice:** My disability accommodations were settled by Judicial Endorsement on January 27, 2026. Any further attempts by Counsel or staff to obstruct this process or disregard my written filings—given the documented discrimination I have already faced—will be documented and reported to the Law Society of Ontario as a formal complaint for professional misconduct and a violation of the Ontario Human Rights Code.

**STAY ON TOPIC:** Any further attempt by the Court or Counsel to prioritize my disability over the legal merits of this case will be viewed as a deliberate attempt to obstruct justice and suppress my Birthright claim. You will be subject to the law. I am the Rightful Heir; you are Officers of the Court. **Do your job, thank you.**

**LEGAL STANDING:** This notice is served to ensure that my disability is no longer used as a pretext for delay or exclusion. I am notifying the Court and Counsel that I have a mandatory disability-related meeting scheduled for February 11 that I cannot change. I will be

monitoring my emails throughout the day to address any matters regarding this case in writing. I am relying on my written filings as previously established.

Furthermore, the Court has failed to provide a Zoom link or any clear instructions for the February 11th hearing. Even if I intended to join the session solely to observe—without participating until I am properly briefed with written information to accommodate my disabilities—there has been no communication providing a specific link to the court. There is currently no link, no instructions, and nothing that clearly states how to access the hearing.

**To be clear:** simply providing a Zoom link does not constitute a reasonable accommodation. My documented disabilities (ADHD, Dyslexia, and Autism) mean I cannot process complex, rapid-fire verbal arguments in real-time. Forcing me into a verbal-only hearing—where I am expected to respond to information I haven't had the time to process in writing—is a deliberate act of discrimination. It creates a physical and emotional burden that prevents a fair and equal process. The Court and Counsel have no choice but to provide the written briefings settled on January 27th to ensure 'meaningful access' to justice. Furthermore, my ability to demonstrate an advanced understanding of the law or any other subject does not change the reality of my disabilities or the severe burden they cause. I am not here to educate the Court or Counsel on the well-known realities of autism, dyslexia, and ADHD. My requirement for a written-only process is to ensure a fair and equal legal proceeding. If the Court or Counsel lacks an understanding of how these disabilities affect real-time verbal processing, that is an administrative failure on your part, not a legal deficiency on mine.

Confirm that my Notice of Objection and Exhibit B Demand served Feb 5 (10:46 AM) is filed for the record."

**SIGNED: Robert Rene Turpin**

**Crown Prince Robert Rene Turpin of Thunder Bay, Ontario. Rightful Heir.**

**Phone: 1-807-889-1182 (Leave a message if important; text highly preferred)**

**TAB 42**

**From:** Robert Turpin <[rturpin15@gmail.com](mailto:rturpin15@gmail.com)>

**Sent:** Monday, February 9, 2026 10:13 AM

**To:** Sean Zweig <[ZweigS@bennettjones.com](mailto:ZweigS@bennettjones.com)>

**Subject:** COORDINATION OF FILING - Court File CV-25-00738613-00CL - Robert Rene Turpin

Mr. Zweig,

Per the direction received from the Commercial List Office this morning regarding the coordination and uploading of materials, I am providing you with the attached correspondence from the Manitoba Ombudsman (dated February 9, 2026).

This evidence confirms that administrative oversight has been exhausted and that this Court is the exclusive venue for the determination of the property held by the Archives.

Please ensure this is consolidated and uploaded to Case Center for Justice Kimmel's review for the February 11th hearing, as per the Court's instructions to me.

Sincerely,

**Robert Rene Turpin**

Crown Prince Robert Rene Turpin of Thunder Bay, Ontario"

**TAB 43**

**From:** [Sean Zweig](#)  
**To:** [Robert Turpin](#)  
**Cc:** [Thomas Gray](#)  
**Subject:** RE: COORDINATION OF FILING - Court File CV-25-00738613-00CL - Robert Rene Turpin  
**Date:** Monday, February 9, 2026 10:16:09 AM  
**Attachments:** [image001.png](#)

---

Mr. Turpin,

There was no attachment to your email below. Please re-send the letter, and we will include it in the Monitor's Report to be filed today.

**Sean Zweig**

*Partner\**, Bennett Jones LLP

\*Denotes Professional Corporation

3400 One First Canadian Place, P.O. Box 130, Toronto, ON, M5X 1A4

T. 416 777 6254 | F. 416 863 1716

[BennettJones.com](http://BennettJones.com)



---

**From:** Robert Turpin <rturpin15@gmail.com>  
**Sent:** Monday, February 9, 2026 10:13 AM  
**To:** Sean Zweig <ZweigS@bennettjones.com>  
**Subject:** COORDINATION OF FILING - Court File CV-25-00738613-00CL - Robert Rene Turpin

Mr. Zweig,

Per the direction received from the Commercial List Office this morning regarding the coordination and uploading of materials, I am providing you with the attached correspondence from the Manitoba Ombudsman (dated February 9, 2026).

This evidence confirms that administrative oversight has been exhausted and that this Court is the exclusive venue for the determination of the property held by the Archives.

Please ensure this is consolidated and uploaded to Case Center for Justice Kimmel's review for the February 11th hearing, as per the Court's instructions to me.

Sincerely,

**Robert Rene Turpin**

Crown Prince Robert Rene Turpin of Thunder Bay, Ontario"

**TAB 44**

**From:** Robert Turpin <[rturpin15@gmail.com](mailto:rturpin15@gmail.com)>  
**Sent:** Monday, February 9, 2026 10:24 AM  
**To:** Sean Zweig <[ZweigS@bennettjones.com](mailto:ZweigS@bennettjones.com)>  
**Subject:** Fwd: Follow-up: Verification of Title for Turpin Family Records (Mary Ann Turpin)

Mr. Zweig,

My apologies, the attachment is now included with this email.

Please ensure this correspondence from the Manitoba Ombudsman is included in the Monitor's Report being filed today, as you confirmed. This documentation is essential to the record regarding the exhaustion of administrative remedies.

Sincerely,

**Robert Rene Turpin**

Crown Prince Robert Rene Turpin of Thunder Bay, Ontario

----- Forwarded message -----

**From:** Rory Ellis <[rellis@ombudsman.mb.ca](mailto:rellis@ombudsman.mb.ca)>  
**Date:** Mon, Feb 9, 2026, 9:23 a.m.  
**Subject:** RE: Follow-up: Verification of Title for Turpin Family Records (Mary Ann Turpin)  
**To:** Robert Turpin <[rturpin15@gmail.com](mailto:rturpin15@gmail.com)>

Hello Robert,

These questions are better directed to Manitoba Archives staff. If you believe that property held by Archives belongs to you, you will need to discuss that directly with Archives.

I was included on another email from you to the Ontario Superior Court regarding this matter. It appears that you intend to pursue this complaint before the court. Based on the Ombudsman Act, our office cannot investigate matters that will be decided at court. If you have any questions about legal processes, you can contact [Community Legal Education Association](#) (CLEA), a non-profit that helps Manitobans with questions about the law.

I'm sorry our office is unable to assist further with this concern. Sincerely,

**Rory Ellis** (He/him)

Intake Investigator

Manitoba Ombudsman

Direct: 204-982-9142 | Office: 1-800-665-0531

300 - [5 Donald Street, Winnipeg, MB, R3L 2T4](#)

[rellis@ombudsman.mb.ca](mailto:rellis@ombudsman.mb.ca)

[www.ombudsman.mb.ca](http://www.ombudsman.mb.ca)

**Our website has changed!**

Visit [our site](#) and let us know if you have questions about where to find information.



**MANITOBA  
OMBUDSMAN**

**From:** Robert Turpin <[rturpin15@gmail.com](mailto:rturpin15@gmail.com)>

**Sent:** Thursday, January 29, 2026 4:31 PM

**To:** Rory Ellis <[rellis@ombudsman.mb.ca](mailto:rellis@ombudsman.mb.ca)>

**Cc:** Goodine, Scott (SCH) <[Scott.Goodine@gov.mb.ca](mailto:Scott.Goodine@gov.mb.ca)>; [archives@gov.mb.ca](mailto:archives@gov.mb.ca); [hbcg@gov.mb.ca](mailto:hbcg@gov.mb.ca)

**Subject:** Follow-up: Verification of Title for Turpin Family Records (Mary Ann Turpin)

**Dear Mr. Ellis,**

I am writing to update you on my claim regarding the Turpin family records currently held by the Archives of Manitoba.

While the Archivist of Manitoba (Scott Goodine) and the Senior Archivist of the HBCA (Julianna Trivers) have confirmed that these records are not at risk of corporate liquidation, they have asserted that the Province of Manitoba "owns" these records based on a formal donation from the Hudson's Bay Company in 1994.

I am formally requesting that the Ombudsman's office conduct an administrative review to verify the following:

1. **Certificate of Ownership:** Did HBC provide a "Certificate of Ownership" or clear legal title to the Turpin family private records when the 1994 donation was made?
2. **Sovereign Interest:** Under what legal authority did HBC claim to own the ancestral "Gems and Soul" of the Turpin lineage to allow for a transfer of title to the Crown/Province?
3. **Validity of Donation:** If HBC did not have the legal right to the property in 1994, I assert the donation is void and the records must be recognized as held in Trust for the Turpin family.

I appreciate your assistance in ensuring that the Truth and Reconciliation standards mentioned by the Archives are applied to the rightful ownership of these materials.

**Sincerely,**

**Robert Rene Turpin**

**Thunder Bay, Ontario**

---

“Confidentiality Notice This e-mail and any attachments are confidential and intended solely for the use of the individual to whom they are addressed. If you have received this e-mail in error, please notify the sender. This message contains confidential information and is intended only for the individual named. If you are not the named addressee you should not disseminate, distribute, copy, retain, use or modify this e-mail. Please notify the sender immediately by e-mail or by telephone at (204) 982 9130 if you have received this e-mail by mistake and delete this e-mail from your system. E-mail can be intercepted in

transit or sent to the wrong address, so use secure means to communicate with us if you are concerned about confidentiality. If you are not the intended recipient you are notified that disclosing, copying, distributing or taking any action in reliance on the contents of this information is strictly prohibited.” « Avis de confidentialité Ce courriel et ses pièces jointes sont confidentiels et destinés uniquement à l’usage de la personne à qui ils sont adressés. Si vous avez reçu ce courriel par erreur, veuillez en informer l’expéditeur. Ce message contient des informations confidentielles et est destiné uniquement au destinataire prévu. Si vous n’êtes pas le destinataire désigné, vous ne devez pas diffuser, distribuer, copier, conserver, utiliser ou modifier ce courriel. Veuillez avertir immédiatement l’expéditeur par courriel ou par téléphone au 204-982-9130 si vous avez reçu ce message par erreur, puis le supprimer de votre système. Les courriels peuvent être interceptés pendant leur transmission ou envoyés à une adresse incorrecte. Si vous êtes préoccupé par la confidentialité, veuillez utiliser des moyens sécurisés pour communiquer avec nous. Si vous n’êtes pas le destinataire prévu, toute divulgation, copie, distribution ou toute autre utilisation du contenu de ce message est strictement interdite. »

**TAB 45**

**From:** [Sean Zweig](#)  
**To:** [Robert Turpin](#)  
**Cc:** [Sangyal, Dawa \(MAG\)](#); [Thomas Gray](#)  
**Subject:** RE: COURT FILE NO. CV-25-00738613-00CL - STATUS VERIFICATION: Service of Notice of Objection and Exhibit B Demand (Served Feb 5, 10:46 AM)  
**Date:** Monday, February 9, 2026 1:04:42 PM  
**Attachments:** [image001.png](#)

---

Mr. Turpin,

I am confirming that your Notice of Objection and Exhibit B Demand will be included in the record. We will be serving and filing the Monitor's Thirteenth Report shortly, which will include all of the correspondence and materials the Monitor (including its counsel) have received and sent to you.

With respect to your comments about a Zoom link, as noted by employee representative counsel when its motion was served on February 4, "The zoom link to access the hearing will be circulated in due course once we receive it from the Court." It sounds like you do not plan to attend the hearing on Wednesday, but to the extent you do, please let me know and I will make sure you receive the link.

The rest of your email appears intended for the Accessibility Coordinator, so I am not responding to those matters.

**Sean Zweig**

*Partner\**, Bennett Jones LLP

\*Denotes Professional Corporation

3400 One First Canadian Place, P.O. Box 130, Toronto, ON, M5X 1A4

T. 416 777 6254 | F. 416 863 1716

[BennettJones.com](http://BennettJones.com)



---

**From:** Robert Turpin <rturpin15@gmail.com>  
**Sent:** Monday, February 9, 2026 7:13 AM  
**To:** Sean Zweig <ZweigS@bennettjones.com>  
**Cc:** Sangyal, Dawa (MAG) <Dawa.Sangyal@ontario.ca>  
**Subject:** COURT FILE NO. CV-25-00738613-00CL - STATUS VERIFICATION: Service of Notice of Objection and Exhibit B Demand (Served Feb 5, 10:46 AM)

Dear Sean and Dawa,

I am writing to confirm that the **Notice of Objection** and **Exhibit B Demand** I served on

February 4th (5:54 PM) and February 5th (10:46 AM) have been successfully filed with the Court for the February 11th hearing. As the Rightful Heir, I am relying on these documents to address the misappropriation of land and the 25% inventory error. Please provide confirmation that these materials are included in the record for Justice Kimmel.

**To Counsel and the Accessibility Coordinator:**

**NOTICE REGARDING ADMINISTRATIVE MISCONDUCT:** I am in receipt of the correspondence from the Commercial List Office dated [Date of their email]. The staff is incorrectly citing **Rule 1.09**. My emails are not 'private communications with a judge'; they are the formal submission of evidence and filings necessitated by my court-ordered disability accommodations. Administrative staff do not have the legal authority to 'reject' filings or 'overrule' the **January 27th Judicial Endorsement** regarding my written-only format. Furthermore, the threat to 'not respond' to a self-represented party seeking to file evidence is a direct violation of the **Courts of Justice Act** and my **Human Rights**. My Notice of Objection (Served Feb 5) is a matter of record. Ensure it is placed before Justice Kimmel immediately.

I am in receipt of further correspondence from the SCJ administrative staff attempting to disregard my mandatory disability accommodations. **Take Notice:** My disability accommodations were settled by Judicial Endorsement on January 27, 2026. Any further attempts by Counsel or staff to obstruct this process or disregard my written filings—given the documented discrimination I have already faced—will be documented and reported to the Law Society of Ontario as a formal complaint for professional misconduct and a violation of the Ontario Human Rights Code.

**STAY ON TOPIC:** Any further attempt by the Court or Counsel to prioritize my disability over the legal merits of this case will be viewed as a deliberate attempt to obstruct justice and suppress my Birthright claim. You will be subject to the law. I am the Rightful Heir; you are Officers of the Court. **Do your job, thank you.**

**LEGAL STANDING:** This notice is served to ensure that my disability is no longer used as a pretext for delay or exclusion. I am notifying the Court and Counsel that I have a mandatory disability-related meeting scheduled for February 11 that I cannot change. I will be monitoring my emails throughout the day to address any matters regarding this case in writing. I am relying on my written filings as previously established.

Furthermore, the Court has failed to provide a Zoom link or any clear instructions for the February 11th hearing. Even if I intended to join the session solely to observe—without participating until I am properly briefed with written information to accommodate my disabilities—there has been no communication providing a specific link to the court. There is currently no link, no instructions, and nothing that clearly states how to access the hearing.

**To be clear:** simply providing a Zoom link does not constitute a reasonable accommodation. My documented disabilities (ADHD, Dyslexia, and Autism) mean I cannot process complex, rapid-fire verbal arguments in real-time. Forcing me into a verbal-only hearing—where I am expected to respond to information I haven't had the time to process in writing—is a deliberate act of discrimination. It creates a physical and emotional burden that prevents a fair and equal process. The Court and Counsel have no choice but to provide the written briefings settled on January 27th to ensure 'meaningful access' to justice. Furthermore, my ability to demonstrate an advanced understanding of the law or any other subject does not change the reality of my disabilities or the severe burden they cause. I am not here to educate the Court or Counsel on

the well-known realities of autism, dyslexia, and ADHD. My requirement for a written-only process is to ensure a fair and equal legal proceeding. If the Court or Counsel lacks an understanding of how these disabilities affect real-time verbal processing, that is an administrative failure on your part, not a legal deficiency on mine.

Confirm that my Notice of Objection and Exhibit B Demand served Feb 5 (10:46 AM) is filed for the record."

**SIGNED: Robert Rene Turpin**

**Crown Prince Robert Rene Turpin of Thunder Bay, Ontario. Rightful Heir.**

**Phone: 1-807-889-1182 (Leave a message if important; text highly preferred)**

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-25-738613-00CL

---

**ONTARIO**  
**SUPERIOR COURT OF JUSTICE**  
**(COMMERCIAL LIST)**  
Proceeding commenced at Toronto

---

**THIRTEENTH REPORT OF THE MONITOR**

---

**BENNETT JONES LLP**

One First Canadian Place  
Suite 3400, P.O. Box 130  
Toronto, ON M5X 1A4

**Sean Zweig (LSO# 573071)**

Tel: (416) 777-6254  
Email: [ZweigS@bennettjones.com](mailto:ZweigS@bennettjones.com)

**Preet Gill (LSO# 55526E)**

Tel: (416) 777-6513  
Email: [GillP@bennettjones.com](mailto:GillP@bennettjones.com)

**Mike Shakra (LSO# 64604K)**

Tel: (416) 777-3236  
Email: [ShakraM@bennettjones.com](mailto:ShakraM@bennettjones.com)

**Thomas Gray (LSO# 82473H)**

Tel: (416) 777-7924  
Email: [GrayT@bennettjones.com](mailto:GrayT@bennettjones.com)

Counsel for Alvarez & Marsal Canada Inc., solely in its capacity  
as Monitor and not in its personal or corporate capacity