

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

BETWEEN:

**RIOCAN REAL ESTATE INVESTMENT TRUST, RIOCAN HOLDINGS INC.,
RIOCAN HOLDINGS (OAKVILLE PLACE) INC., RIOCAN PROPERTY
SERVICES TRUST, RC HOLDINGS II LP, RC NA GP 2 TRUST and RIOCAN
FINANCIAL SERVICES LIMITED**

Applicants

and

**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.**

Respondents

**IN THE MATTER OF AN APPLICATION UNDER SECTION 243(1) OF THE
BANKRUPTCY AND INSOLVENCY ACT, R.S.C. 1985, C. B-3, AS AMENDED;
AND SECTION 101 OF THE COURTS OF JUSTICE ACT, R.S.O. 1990, C. C.43, AS
AMENDED**

AIDE MEMOIRE OF OXFORD PROPERTIES GROUP, et al.

August 18, 2025

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Lawyers for Oxford Properties Group, *et al.*

Background

1. Pursuant to the Order (the “**Receivership Order**”) of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) effective June 3, 2025, FTI Consulting Canada Inc. was appointed as receiver and manager (the “**Receiver**”) without security of all of the assets, undertakings and properties of 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**” and each individually, a “**JV Entity**”) acquired for, or used in relation to a business carried on by the JV Entities, including five leasehold interests (the “**Leasehold Interests**”). A copy of the Receivership Order is attached at **Schedule “A”**.
2. OMERS Realty Management Corporation, OMERS Realty Holdings (Yorkdale) Inc., ARI YKD GP Inc. and ARI YKD Investments LP, and Scarborough Town Centre Holdings Inc., (collectively referred to as “**Oxford**”) are the landlords of certain of the Leasehold Interests, namely those located at Yorkdale Mall, Square One Mall, and Scarborough Town Centre.
3. Although the Leasehold Interests were previously marketed through the Lease Monetization Process and the Sale and Investment Solicitation Process in the corresponding CCAA proceeding involving Hudson’s Bay Company ULC and other Applicants and Non-Applciant Stay Parties (as such terms are defined in an Amended and Restated Initial Order within the CCAA proceeding), the Receivership Order authorized the Receiver to re-market the Leasehold Interests. At the hearing, Oxford expressed its

concern that, as the Leasehold Interests had already been marketed without any bids being received, a further prolonged marketing process that created ongoing uncertainty for the leased premises in the malls owned by Oxford would be duplicative and potentially harmful to landlords.

4. To address the concerns expressed by Oxford and another landlord of Leasehold Interests, Justice Osborne directed that a case conference be held on August 19, 2025 for the Receiver to update the Court and stakeholders on the receivership proceeding, including the re-marketing of the Leasehold Interests.

The Receiver's Re-Marketing of the Leasehold Interests

5. To date, no formal solicitation or marketing process with respect to the Leasehold Interests has been approved by the Court or communicated to Oxford.
6. On July 9, 2025, counsel for Oxford wrote to counsel for the Receiver requesting an update on the steps taken by the Receiver to date with respect to the Leasehold Interests. A copy of this email from Oxford's counsel to the Receiver's counsel is attached at **Schedule "B"**.
7. On July 10, 2025, the Receiver sent counsel for Oxford a letter advising that it was conducting marketing and outreach efforts in respect of a potential transaction involving the Leasehold Interests and expected to receive binding offers. The Receiver further requested that if Oxford intended to submit an offer, it do so by the week of July 21, 2025 the time at which bids were to be evaluated. A copy of this letter from the Receiver's counsel to Oxford's counsel is attached at **Schedule "C"**.

Scarborough Town Centre and Square One Mall Leases

8. On August 1, 2025, the Receiver delivered to counsel for Oxford a Notice of Rejection of Lease (the “**Rejection Notice**”) advising that the Receiver was rejecting the Leasehold Interests relating to Square One Mall and Scarborough Town Centre (the “**Rejected Leases**”). A copy of the Rejection Notice is attached at **Schedule “D”**.
9. Paragraph 9 of the Receivership Order requires the Receiver to provide not less than thirty (30) days’ prior written notice of any intention to reject a Leasehold Interest. Accordingly, the Rejection Notice is effective as of August 31, 2025. Notwithstanding this, the Receiver failed to pay rent for the month of August in respect of the Rejected Leases, contrary to the terms of the Receivership Order and paragraph 38 of the Endorsement of Justice Osborne dated June 3, 2025. A copy of the June 3, 2025 Endorsement is attached at **Schedule “E”**.
10. On August 7, 2025, Oxford’s counsel attended a virtual meeting with the Receiver and its counsel. The Receiver acknowledged that rent remains owing for the Rejected Leases but advised that it lacked sufficient funds to make the payment. The Receiver further advised that discussions were ongoing regarding a potential transaction involving Yorkdale Mall, but that it currently had insufficient funds to make further payments of rent at that location as well. To address the situation, the Receiver advised that it was seeking 60 days advance funding from the Applicants in this proceeding to cover rent and other receivership expenses.
11. On August 9, 2025, Oxford’s counsel wrote to the Receiver advising that, as the Receiver remains in possession of the premises subject to the Rejected Leases, its failure to pay rent

represents a breach of the Receivership Order. The letter further noted that substantial furniture, fixtures, and equipment (“**FF&E**”), as well as exterior signage, remained at the premises of the Rejected Leases. Removal of the FF&E and signage is required under the Liquidation Order and the transition obligations acknowledged by the Receiver when the Leasehold Interests were transferred from the CCAA proceeding to the Receivership proceeding. A copy of the August 9, 2025 letter is attached at **Schedule “F”**.

12. Having received no response to its August 9, 2025 letter, Oxford’s counsel followed up by email to the Receiver’s counsel on August 14, 2025 requesting an update. No response has been provided at the time of filing this Aide Memoire. A copy of the most recent email from Oxford’s counsel to the Receiver’s counsel on August 14, 2025 is attached at **Schedule “G”**.
13. August rent remains unpaid on the Rejected Leases, no information has been conveyed to Oxford as to arrangements for the removal of FF&E and exterior signage at the premises subject to the Rejected Leases, and no assurance has been received by Oxford that the Receiver has sufficient funding to do so. For the Oxford location where a Rejection Notice has not been received (Yorkdale Mall), the Receiver has not confirmed that it has obtained the necessary additional funding to pay rent and other amounts owing under the lease as and when they become due, including next on September 1, 2025.
14. Oxford requests that the Receiver be directed to fulfil its obligations under the Receivership Order, including as to the payment of rent, as a condition to any continuation of the Receiver’s appointment over the Leased Premises in Oxford’s malls – in respect of which

no Rejection Notice has been issued (Yorkdale Mall) and those where a Rejection Notice has been delivered (Square One and Scarborough Town Centre).

ALL OF WHICH IS RESPECTFULLY SUBMITTED this 18th day of August, 2025.



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Lawyers for Oxford Properties Group, *et al.*

Schedule "A"

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE)	TUESDAY, THE 3 RD
)	
JUSTICE OSBORNE)	DAY OF JUNE, 2025

BETWEEN:

RIOCAN REAL ESTATE INVESTMENT TRUST, RIOCAN HOLDINGS INC., RIOCAN HOLDINGS (OAKVILLE PLACE) INC., RIOCAN PROPERTY SERVICES TRUST, RC HOLDINGS II LP, RC NA GP 2 TRUST and RIOCAN FINANCIAL SERVICES LIMITED

Applicants

- and -

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.

Respondents

IN THE MATTER OF AN APPLICATION UNDER SECTION 243(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, c. B-3, AS AMENDED; and SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c. C.43, AS AMENDED

APPOINTMENT ORDER

THIS APPLICATION made by RioCan Real Estate Investment Trust, RioCan Holdings Inc., RioCan Holdings (Oakville Place) Inc., RioCan Property Services Trust and RC Holdings II LP, RC NA GP 2 Trust and RioCan Financial Services Limited (collectively, “**RioCan**”) for an Order pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as

amended (the “**BIA**”) and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the “**CJA**”) appointing FTI Consulting Canada Inc. (“**FTI**”), as receiver and manager (in such capacity, the “**Receiver**”) without security, of all of the assets, undertakings and properties of RioCan-HBC Limited Partnership, RioCan-HBC General Partner Inc., HBC YSS 1 Limited Partnership, HBC YSS 1 LP Inc. (“**YSS 1 LP**”), HBC YSS 2 Limited Partnership, HBC YSS 2 LP Inc. (together, with YSS 1 LP, the “**YSS Former Applicants**”), RioCan-HBC Ottawa Limited Partnership, RioCan-HBC (Ottawa) Holdings Inc., and RioCan-HBC (Ottawa) GP, Inc. (collectively, the “**JV Entities**” and each individually, a “**JV Entity**”) acquired for, or used in relation to a business carried on by the JV Entities, including, without limitation, the Owned Real Properties, the Co-Ownership Interests, and the Leasehold Interests (each as defined below), was heard this day at 330 University Avenue, Toronto, Ontario and via videoconference.

ON READING the Notice of Application, the affidavit of Dennis Blasutti sworn May 29, 2025 and the Exhibits thereto (the “**Blasutti Affidavit**”), on being advised of the consent of Hudson’s Bay Company ULC Compagnie de la Baie D’Hudson SRI (“**HBC**”) and certain other applicants and non-applicants in the ongoing proceedings under the *Companies’ Creditors Arrangement Act* bearing Court File No. CV-25-00738613-00CL (the “**HBC CCAA Proceedings**”), and Alvarez & Marsal Canada Inc., in its capacity as monitor in such proceedings (in such capacity, the “**Monitor**”), on hearing the submissions of counsel for RioCan, counsel to HBC, counsel to the Monitor, counsel the JV Secured Lenders (as defined below), counsel to Oxford Properties Group, counsel to Cadillac Fairview, and such other parties as listed on the Counsel Slip, with no one else appearing although duly served as appears from the certificate of service of Erik Axell dated May 30, 2025, and on reading the consent of FTI to act as the Receiver,

SERVICE AND DEFINED TERMS

1. **THIS COURT ORDERS** that the time for service of the Notice of Application and the Application is hereby abridged and validated so that this Application is properly returnable today and hereby dispenses with further service thereof.
2. **THIS COURT ORDERS** that capitalized terms used but not defined in this Order shall have the meanings given to them in the Blasutti Affidavit.

APPOINTMENT

3. **THIS COURT ORDERS** that pursuant to section 243(1) of the BIA and section 101 of the CJA, FTI is hereby appointed Receiver, without security, of all of the assets, undertakings and properties of the JV Entities acquired for, or used in relation to a business carried on by the JV Entities, including all proceeds thereof (the “**Property**”). For greater certainty, the Property shall include, without limitation:

- (a) the properties described in Part I of Schedule “A” hereto (collectively, the “**Owned Real Properties**”);
- (b) the undivided beneficial co-ownership interests of RioCan-HBC Limited Partnership (the “**Co-Ownership Interests**”) in the properties described in Part II of Schedule “A” hereto (the “**Co-Owned Properties**”); and
- (c) the head tenant and emphyteutic lessee interests (the “**Leasehold Interests**”) in the properties described in Part III of Schedule “A” hereto (the “**Leasehold Properties**”, and collectively with the Owned Real Properties and the Co-Owned Properties, the “**JV Properties**” and each individually, a “**JV Property**”).

4. **THIS COURT ORDERS** that, notwithstanding any other provision hereof, the Receiver is not appointed receiver of or granted any rights of control over the Co-Owned Properties other than in its capacity as Receiver of the Co-Ownership Interests held by RioCan-HBC Limited Partnership. For greater certainty, and notwithstanding paragraph 5 of this Order, RioCan shall continue to manage the Co-Owned Properties pursuant to existing management arrangements between RioCan and RioCan-HBC Limited Partnership and the rights and powers conferred upon the Receiver by this Order shall only apply to the Receiver in its capacity as Receiver of the Co-Ownership Interests held by RioCan-HBC Limited Partnership.

RECEIVER’S POWERS

5. **THIS COURT ORDERS** that the Receiver is hereby empowered and authorized, but not obligated, to act at once in respect of the Property and, without in any way limiting the generality of the foregoing, and subject to paragraph 6 of this Order, the Receiver is hereby expressly

empowered and authorized to do any of the following where the Receiver considers it necessary or desirable (subject to paragraph 4 in the case of the Co-Owned Properties):

- (a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;
- (b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;
- (c) to manage, operate, and carry on the business of the JV Entities, including the powers to (i) enter into any agreements, including, without limitation, any agreements to lease or sublease any JV Properties (subject to prior consultation with the applicable landlords of the Leasehold Properties), (ii) incur any obligations in the ordinary course of business, (iii) cease to carry on all or any part of the business, or (iv) cease to perform any contracts of the JV Entities;
- (d) to engage brokers, agents, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;
- (e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of any JV Entity or any part or parts thereof;
- (f) subject to the stay of proceedings ordered by the Court in the HBC CCAA Proceedings (the "**CCAA Stay**"), as applicable, to receive and collect all monies and accounts now owed or hereafter owing to any JV Entity (with any such monies and accounts received and collected that are specific to a JV Property to be allocated by the Receiver to such JV Property) and to exercise all remedies of

any JV Entity in collecting such monies, including, without limitation, to enforce any security held by the JV Entities;

- (g) subject to the CCAA Stay, to enforce all rights and remedies of the JV Entities against HBC, including any HBC obligations in respect of the inventory liquidation process, sale and investment solicitation process and lease monetization approved by the Court in the HBC CCAA Proceedings;
- (h) to settle, extend or compromise any indebtedness owing to the JV Entities;
- (i) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of any JV Entity (including, without limitation, subject to the CCAA Stay, as applicable, in order to instruct, authorize or direct any nominee, mandatory or prête-nom holding registered title to any JV Property), for any purpose pursuant to this Order;
- (j) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to any JV Entity, the Property or the Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;
- (k) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;
- (l) to sell, convey, transfer, lease or assign (each, a “**Disposition**”) the Property or any part or parts thereof out of the ordinary course of business:
 - (i) without the approval of this Court in respect of any transaction not exceeding CA\$500,000, provided that the aggregate consideration for all such transactions does not exceed CA\$3 million; and

- (ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;

and in each such case notice under subsection 63(4) of the Ontario *Personal Property Security Act*, or section 31 of the Ontario *Mortgages Act*, as the case may be, or any similar legislation in any other province or territory providing for notice prior to disposition or sale, shall not apply, provided that any Disposition of a Leasehold Interest shall be in accordance with the applicable lease or, if not in accordance with the applicable lease, on consent of the applicable landlord or subject to further order of the Court;

- (m) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;
- (n) to report to, meet with and discuss with such affected Persons (as defined below), including RioCan, HBC, any secured lenders of the JV Entities (such secured lenders, including RioCan in its capacity as secured lender and each JV Secured Lender, collectively, the “**Secured Lenders**”) and the landlords of the Leasehold Properties, as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;
- (o) to report to, meet with and discuss with HBC and the Monitor and their respective representatives and advisors at such times and intervals as the Receiver may deem appropriate with respect to such matters relating to the receivership as the Receiver deems appropriate, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;
- (p) to coordinate with HBC and the Monitor and their respective representatives and advisors, as the Receiver may deem appropriate, to discuss any accounting, sale process and other matters relating to the JV Entities;

- (q) to register a copy of this Order and any other Orders (including, without limitation, vesting Orders) in respect of the JV Properties against title to any of the JV Properties, and when submitted by the Receiver for registration, this Order and any such other Orders (including, without limitation, vesting Orders) shall be immediately accepted for registration by the applicable land titles registrar (or other applicable authority) in any province or territory and notwithstanding that the appeal period in respect of this Order has not elapsed, and the applicable land titles registrar (or other applicable authority) shall accept all Affidavits of Corporate Signing Authority submitted by the Receiver in its capacity as Receiver of the Property and not in its personal capacity, provided that all Orders registered on title (i) in respect of any of the Leasehold Interests at the Leasehold Properties (save and except for any vesting Order), and (ii) in respect of any JV Secured Lender Property (as defined below) subject to a Termination Certificate (as defined below) delivered pursuant to paragraph 46 of this Order, shall in each case be deleted from title by the Receiver prior to or upon the Receiver's discharge in respect of such JV Property;
- (r) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of any JV Entity;
- (s) to enter into agreements with any trustee in bankruptcy appointed in respect of any JV Entity, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by any JV Entity;
- (t) to exercise any shareholder, partnership, joint venture, co-ownership, contractual, statutory or other rights which any of the JV Entities may have; and

- (u) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations,

and in each case where the Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons (as defined below), including the JV Entities, and without interference from any other Person.

6. **THIS COURT ORDERS** that, in exercising the powers conferred upon it by paragraph 5 of this Order in respect of any JV Properties, the Receiver shall, where determined to be reasonable and practicable by the Receiver, consult with RioCan, HBC, the Secured Lenders and the landlords of the applicable Leasehold Properties in respect of the exercise of such powers relating to the Leasehold Interests. Without limiting the generality of the foregoing, the exercise of the Receiver of the powers conferred by the following subparagraphs of this Order shall in each case require the consent of any Secured Lender holding a charge or other security interest against such relevant JV Property, or a further order of the Court: 5(c)(i) in connection with any agreements to lease or sublease any JV Properties, 5(c)(iii) in connection with ceasing to carry on all or part of any business which is conducted as of the date of this Order to the extent relating to any JV Property, 5(c)(iv) in connection with ceasing to perform any contracts of the JV Entities relating to any JV Property, 5(f) in connection with any enforcement proceedings or enforcement of security held by the JV Entities in respect of any JV Property, 5(h) in respect of settling, extending or compromising any indebtedness relating to any JV Property, 5(j) in respect of initiating, prosecuting and continuing the prosecution of any and all proceedings and defending all proceedings in respect of any JV Property, 5(k) in respect of any JV Property, 5(l) in respect of any JV Property, 5(s) in connection with any occupancy agreements for the JV Property and 5(t) in connection with any exercise of shareholder, partnership, joint venture, co-ownership, contractual, statutory or other rights in respect of any JV Property.

7. **THIS COURT ORDERS** that notwithstanding anything to the contrary in this Order, RioCan and HBC expressly reserve all rights with respect to any sale, transfer, lease, assignment or other disposition of the Property pursuant to the Third Amended and Restated Limited

Partnership Agreement in respect of RioCan-HBC Limited Partnership dated April 29, 2023, the Co-Owners' Agreement in respect of the Georgian Mall property dated July 9, 2015, and the Co-Owners' Agreement in respect of the Oakville Place property dated July 9, 2015.

8. **THIS COURT ORDERS** that until a real property lease to which any JV Entity is a party as lessee is subject to a completed Disposition in accordance with subparagraph 5(l) of this Order, or is rejected by the Receiver in accordance with paragraph 9 of this Order, or as otherwise agreed to by the applicable landlords or subject to further order of this Court, the Receiver shall pay all amounts constituting rent or payable as rent under such leases (including, for greater certainty, common area maintenance charges, utilities and any other amounts payable to the applicable landlord under such leases, but for greater certainty, excluding accelerated rent or penalties, fees or other charges arising as a result of the insolvency of the JV Entities or the making of this Order) (collectively, "**Rent**"), for the period commencing from and including the date of this Order, in advance and not in arrears.

9. **THIS COURT ORDERS** that notwithstanding any term of this Order:

- (a) the Charges (as defined below) as applicable to the Leasehold Interests shall only be a charge in the JV Entities' interests in the Leasehold Interests and not a charge on the applicable landlord's interests in the Leasehold Interests or on the Leasehold Properties;
- (b) except as expressly permitted by the terms of the leases, none of the leases relating to the Leasehold Interests shall be amended or varied without the prior written consent of the applicable landlord and any applicable Secured Lender, or without further Order of this Court;
- (c) unless otherwise agreed by the relevant landlord, the Receiver shall provide such landlord with not less than thirty (30) days' prior written notice of the intention to reject a Leasehold Interest (the "**Rejection Notice Period**"); and
- (d) if any notice of rejection is delivered by the Receiver to the applicable landlord in respect of a Leasehold Interest, then: (i) during the Rejection Notice Period, the landlord may show the affected leased premises to prospective tenants during

normal business hours on giving the Receiver forty-eight (48) hours' prior written notice (with the Receiver and its representatives having the option to attend any such showing of the relevant leased premises); and (ii) at the effective time of the rejection of the Leasehold Interest, the landlord shall be entitled to take possession of the applicable leased premises without waiver of or prejudice to any claims or rights such landlord may have against the JV Entities in respect of such lease or leased premises.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

10. **THIS COURT ORDERS** that (i) the JV Entities, (ii) all of their current and former directors, officers, employees, representatives, agents, accountants, legal counsel and shareholders, and all other persons acting on its instructions or behalf, and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being "**Persons**" and each being a "**Person**") shall forthwith advise the Receiver of the existence of any Property in such Person's possession or control and, subject to the CCAA Stay, as applicable, shall grant immediate and continued access to the Property to the Receiver as the Receiver may request.

11. **THIS COURT ORDERS** that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the JV Entities, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the "**Records**") in that Person's possession or control, and, subject to the CCAA Stay, as applicable, shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph 11 or in paragraph 12 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

12. **THIS COURT ORDERS** that if any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer or other system and providing the Receiver with any and all access codes, account names and account numbers that may be required to gain access to the information.

13. **THIS COURT ORDERS** that the Receiver shall provide each of the relevant landlords and lessors of the Leasehold Properties with notice of the Receiver's intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant landlord or lessor shall be entitled to have a representative present in the leased premises to observe such removal and, if the landlord or lessor disputes the Receiver's entitlement to remove any such fixture under the provisions of the lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable Secured Lenders, such landlord or lessor and the Receiver, or by further Order of this Court upon application by the Receiver on at least four (4) days notice to such landlord or lessor and any such Secured Lender.

NO PROCEEDINGS AGAINST THE RECEIVER

14. **THIS COURT ORDERS** that, without limiting the rights of the Secured Lenders to issue demands and relevant notices, including default notices, no proceeding or enforcement process in any court or tribunal (each, a "**Proceeding**"), shall be commenced or continued against the Receiver except with the written consent of the Receiver or with leave of this Court.

NO PROCEEDINGS AGAINST THE JV ENTITIES OR THE PROPERTY

15. **THIS COURT ORDERS** that no Proceeding against or in respect of the JV Entities or their Property (which includes, for greater certainty, any Proceeding against any nominee, mandatory or prête-nom holding registered title to any JV Property in respect of any JV Property) shall be commenced or continued except with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of the JV Entities or the Property are hereby stayed and suspended pending further Order of this Court, provided that the stay of Proceedings in this paragraph 15 shall not apply to:

- (a) The Toronto-Dominion Bank and The Canada Life Assurance Company, as first priority Secured Lender, and RioCan, as second priority Secured Lender, in respect of the Oakville Place property (collectively, the “**Oakville Secured Lenders**”); and
- (b) Desjardins Financial Security Life Assurance Company, as first priority Secured Lender, and RioCan, as second priority Secured Lender, in respect of the Georgian Mall property (collectively, the “**Georgian Secured Lenders**”),

in each case, with respect to any Proceeding against or in respect of the Oakville Place property and the Georgian Mall property, as applicable.

NO EXERCISE OF RIGHTS OR REMEDIES

16. **THIS COURT ORDERS** that all rights and remedies against the JV Entities, the Receiver, or affecting the Property (which includes, for greater certainty, any rights and remedies against any nominee, mandatory or prête-nom holding registered title to any JV Property in respect of any JV Property), are hereby stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that (i) this stay and suspension does not apply (x) in respect of any “eligible financial contract” as defined in the BIA, and (y) to the Oakville Secured Lenders in respect of the Oakville Place property and the Georgian Secured Lenders in respect of the Georgian Mall property, and (ii) nothing in this paragraph shall:

- (a) empower the Receiver or the JV Entities to carry on any business which the JV Entities are not lawfully entitled to carry on;

- (b) prevent the filing of any registration to preserve or perfect a security interest;
- (c) prevent the registration of a claim for lien, provided that in all cases any claim for lien affecting the Leasehold Properties shall be deleted from title by the Receiver prior to the Receiver's discharge or otherwise addressed by a further order of the Court discharging the Receiver;
- (d) prevent the registration on title of any instrument in respect of RioCan's undivided beneficial interest in respect of the Co-Owned Properties;
- (e) prevent the granting of unregistered, beneficial transfers in respect of RioCan's undivided beneficial interest in respect of the Co-Owned Properties; and
- (f) exempt the Receiver or the JV Entities from compliance with statutory or regulatory provisions relating to health, safety or the environment.

NO INTERFERENCE WITH THE RECEIVER

17. **THIS COURT ORDERS** that no Person shall discontinue, suspend, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, servitude, lease, licence or permit in favour of, for the benefit of, or held by the JV Entities, without written consent of the Receiver or leave of this Court.

CONTINUATION OF SERVICES

18. **THIS COURT ORDERS** that all Persons having oral or written agreements with the JV Entities or statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the JV Entities are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Receiver, and that the Receiver shall be entitled to the continued use of their current telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Receiver in accordance with normal payment practices of the JV Entities or

such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

RECEIVER TO HOLD FUNDS

19. **THIS COURT ORDERS** that all funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever, including, without limitation, the sale of all or any of the Property and the collection of any accounts receivable in whole or in part (including pursuant to the powers conferred upon the Receiver by paragraph 5(f) of this Order), whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into accounts to be opened by the Receiver in respect of each JV Property and a general account, as applicable (the “**Post Receivership Accounts**”). The Receiver shall maintain one or more Post Receivership Accounts for each of the JV Properties and shall ringfence the direct receipts and direct disbursements in respect of each JV Property so that no receipts from or in respect of any JV Property shall be used to pay the disbursements related to any other JV Property.

20. **THIS COURT ORDERS** that:

- (a) with respect to any JV Property other than the Co-Owned Properties, to the extent there are amounts in the Post Receivership Accounts in respect of any such JV Property remaining after paying the direct disbursements and the Receivership Costs allocated to such JV Property, as determined by the Receiver in its sole and absolute discretion, the Receiver shall pay any debt service or other obligations to the relevant Secured Lenders in respect of such JV Property that may be due and owing at such time. Regarding the Co-Owned Properties, RioCan shall continue to manage debt service obligations in the normal course pursuant to management contracts between RioCan and RioCan-HBC Limited Partnership, including the payment of such debt service obligations;
- (b) to the extent the Receiver incurs expenses which are general or administrative in nature and cannot be attributed to any individual JV Property, such expenses shall be funded from advances subject to the Receiver’s Borrowings Charge and subject to allocation pursuant to paragraph 36; and

- (c) to the extent the Receiver incurs expenses in relation to a specific JV Property for which there are insufficient funds in the relevant Post Receivership Account, such expenses shall be funded from Receiver's Borrowings and allocated to such property.

21. **THIS COURT ORDERS** that the Receiver shall, as soon as possible and in any event no later than within forty-five (45) days of the issuance of this Order, and no later than the tenth (10th) business day of each month thereafter, provide to RioCan and the Secured Lenders a 13-week cash flow report (the "**Cash Flow Report**"). The Cash Flow Report shall outline the anticipated weekly cash receipts, disbursements and Receiver's Borrowings on a JV Property by JV Property and general and administrative cost basis (including the proposed allocation of such general and administrative costs pursuant to paragraph 36 of this Order), and include a variance report comparing actual receipts, disbursements and Receiver's Borrowings to those included in the prior Cash Flow Report and reasons for any material variance (as applicable).

EMPLOYEES

22. **THIS COURT ORDERS** that all employees of the JV Entities shall remain the employees of the respective JV Entity until such time as the Receiver, on the applicable JV Entity's behalf, may terminate the employment of such employees. The Receiver shall not be liable for any employee-related liabilities, including any successor employer liabilities as provided for in section 14.06(1.2) of the BIA or otherwise, other than such amounts as the Receiver may specifically agree in writing to pay, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*.

PIPEDA

23. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act*, the Receiver shall be permitted to disclose personal information of identifiable individuals to prospective purchasers or bidders for the Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Property (each, a "**Sale**"). Each prospective purchaser or bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the

Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all such information. The purchaser of any Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such information by the JV Entities, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

LIMITATION ON ENVIRONMENTAL LIABILITIES

24. **THIS COURT ORDERS** that nothing herein contained shall require the Receiver to occupy or to take control, care, charge, possession or management (separately and/or collectively, “**Possession**”) of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the *Ontario Environmental Protection Act*, the *Ontario Water Resources Act*, or the *Ontario Occupational Health and Safety Act* and regulations thereunder (the “**Environmental Legislation**”), provided however that nothing herein shall exempt the Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Receiver shall not, as a result of this Order or anything done in pursuance of the Receiver’s duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

LIMITATION ON THE RECEIVER’S LIABILITY

25. **THIS COURT ORDERS** that the Receiver shall incur no liability or obligation as a result of its appointment or the carrying out the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*. Nothing in this Order shall derogate from the protections afforded the Receiver by section 14.06 of the BIA or by any other applicable legislation.

RECEIVER'S ACCOUNTS

26. **THIS COURT ORDERS** that the Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges unless otherwise ordered by the Court on the passing of accounts and subject to paragraph 36 of this Order.

27. **THIS COURT ORDERS** that the Receiver and counsel to the Receiver shall be entitled to and are hereby granted a charge (the “**Receiver’s Charge**”) on the Property, as security for the Receivership Costs (other than the Receiver’s Borrowings, which shall be secured by the Receiver’s Borrowings Charge (each as defined below)), incurred both before and after the making of this Order in respect of these proceedings. The Receiver’s Charge shall form a first charge on the Property in priority to all security interests, trusts (including statutory, deemed and constructive trusts), liens, charges and encumbrances, statutory or otherwise (collectively, “**Encumbrances**”), in favour of any Person, but subject to (a) sections 14.06(7), 81.4(4), and 81.6(2) of the BIA, and provided further that (b) the Receiver’s Charge shall be (i) subordinate to any security interest of the Oakville Secured Lenders and the Georgian Secured Lenders in respect of the Oakville Place and Georgian Mall Co-Owned Properties, respectively, (ii) subordinate to the JV Rent Charge (as defined in the Amended and Restated Initial Order granted by this Court in the HBC CCAA Proceedings dated March 21, 2025) in respect of the Property of the YSS Former Applicants, and (iii) subject to paragraph 31 of this Order.

28. **THIS COURT ORDERS** that the Receiver and its legal counsel shall pass their accounts from time to time, and for this purpose the accounts of the Receiver and its legal counsel are hereby referred to a judge of the Commercial List of the Ontario Superior Court of Justice.

29. **THIS COURT ORDERS** that prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including legal fees and disbursements, incurred at the standard rates and charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

FUNDING OF THE RECEIVERSHIP

30. **THIS COURT ORDERS** that the Receiver be at liberty and it is hereby empowered to borrow from RioCan, the relevant JV Secured Lender in the case of funding specific to the relevant JV Secured Lender Property and/or any other Persons, in each case as determined by the Receiver, with the consent of any relevant JV Secured Lender, by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed CA\$20 million (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the business of the JV Entities (including, for greater certainty, the payment of Rent) or the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the “**Receiver’s Borrowings Charge**” and, together with the Receiver’s Charge, the “**Charges**”) as security for the payment of the monies borrowed, together with interest and charges thereon (collectively, the “**Receiver’s Borrowings**”), in priority to all Encumbrances in favour of any Person, provided that (a) the Receiver’s Borrowings Charge shall be subordinate in priority to (i) the Receiver’s Charge, (ii) the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA, (iii) any security interest of Oakville Secured Lenders and the Georgian Secured Lenders in respect of the Oakville Place and Georgian Mall Co-Owned Properties, respectively, and (iv) the JV Rent Charge (as defined in the Amended and Restated Initial Order granted by this Court in the HBC CCAA Proceedings dated March 21, 2025) in respect of the Property of the YSS Former Applicants, and (b) the Receiver’s Borrowings Charge shall be subject to paragraph 31 of this Order.

31. **THIS COURT ORDERS** that:

- (a) the amount of the Charges shall only apply against any JV Property in the amount allocated to such JV Property (save and except the amount of the Receiver’s Borrowings Charge as against each of the BMO Secured Properties, which in each case shall be the total aggregate amount allocated to the BMO Secured Properties) in accordance with paragraph 36 of this Order;

- (b) the amount of the Receiver's Borrowings Charge in respect of any Receiver's Borrowings borrowed from a JV Secured Lender, if any, shall only apply against the relevant JV Secured Lender Property; and
- (c) the amount of the Charges as against each JV Secured Lender Property shall not secure an amount in excess of the amount for such JV Secured Lender Property shown on Schedule "B" in the column titled "Initial Maximum Permitted Amount of the Charges as Allocated to the Relevant JV Secured Property" without the prior written consent of the relevant JV Secured Lender or further order of the Court, as applicable.

32. **THIS COURT ORDERS** that, in the event that the consent of any JV Secured Lender to increase the amount of the Charges as against the relevant JV Secured Lender Property is not obtained, the Receiver may seek to terminate these receivership proceedings with respect to such JV Secured Lender Property on advance notice to the applicable JV Secured Lender.

33. **THIS COURT ORDERS** that neither the Receiver's Borrowings Charge nor any other security granted by the Receiver in connection with the Receiver's Borrowings shall be enforced without leave of this Court.

34. **THIS COURT ORDERS** that the Receiver is at liberty to and shall issue certificates substantially in the form annexed as Schedule "C" hereto (the "**Receiver's Certificates**") for any Receiver's Borrowings pursuant to this Order.

35. **THIS COURT ORDERS** that until all obligations in respect of a particular Receiver's Certificate allocated to a particular JV Property (a "**Prior Issued Certificate**") shall have been repaid in full, the Receiver's Borrowings under any Receiver's Certificate issued subsequent in time to the Prior Issued Certificate and allocated to that same particular JV Property shall rank subordinate in priority to the obligations under the Prior Issued Certificate, unless otherwise agreed to by the holder of the Prior Issued Certificate.

ALLOCATION

36. **THIS COURT ORDERS** that the Receiver shall allocate the costs of these proceedings, including, without limitation, the reasonable fees and expenses of the Receiver and its counsel incurred both before and after the making of this Order in respect of these proceedings, the costs of RioCan pursuant to paragraph 45 of this Order, the Receiver's Borrowings, and any other reasonable general costs incurred (collectively, the "**Receivership Costs**"), against each of the JV Properties, in such amounts as the Receiver determines to be fair and reasonable, subject to the consent of RioCan and the Secured Lenders, or further order of this Court. Receivership Costs relating a particular JV Property shall be allocated to that JV Property, and costs which are general or administrative in nature and are not attributable to any individual JV Property and their proposed allocation shall be identified as part of the Receiver's reporting pursuant to this Order.

37. **THIS COURT ORDERS** that the Receiver shall, in addition to reporting on allocation as part of the Cash Flow Forecast reporting required pursuant to paragraph 21 of this Order, report to RioCan and the Secured Lenders and their respective representatives and advisors at such times and intervals as the Receiver may deem appropriate with respect to the current amount of the Receivership Costs and the proposed allocation thereof required by paragraph 36 of this Order.

38. **THIS COURT ORDERS** that, with respect to each of the Co-Owned Properties and any Receivership Costs allocated against such Co-Owned Properties pursuant to paragraph 36 of this Order, such Receivership Costs shall be paid from Receiver's Borrowings allocated to such Co-Owned Properties (with the Receiver's Borrowings Charge in respect of such Receiver's Borrowings, for greater certainty, being subordinate to any security interest of the Oakville Secured Lenders and the Georgian Secured Lenders in respect of the Oakville Place and Georgian Mall Co-Owned Properties pursuant to paragraph 30 of this Order, as applicable), and shall otherwise only be paid from sources other than Receiver's Borrowings (i), in the case of the Oakville Place property, after there has been payment in full of any and all obligations owing to the Oakville Secured Lenders in respect of the Oakville Place property, or with the prior written consent of the Oakville Secured Lenders, as applicable, and (ii) in the case of the Georgian Mall

property, after there has been payment in full of any and all obligations owing to the Georgian Secured Lenders, or with the prior written consent of the Georgian Secured Lenders, as applicable.

SERVICE AND NOTICE

39. **THIS COURT ORDERS** that the Guide Concerning Commercial List E-Service (the “**Guide**”) is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Guide (which can be found on the Commercial List website at <https://www.ontariocourts.ca/scj/practice/regional-practice-directions/eservice-commercial/>) shall be valid and effective service. Subject to Rule 17.05 of the *Rules of Civil Procedure* (Ontario) (the “**Rules**”), this Order shall constitute an order for substituted service pursuant to Rule 16.04. Subject to Rule 3.01(d) of the Rules and paragraph 13 of the Guide, service of documents in accordance with the Guide will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Guide with the following URL: <http://cfcanada.fticonsulting.com/riocanhbcjv>.

40. **THIS COURT ORDERS** that if the service or distribution of documents in accordance with the Guide is not practicable, the Receiver is at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or electronic message to the JV Entities’ creditors or other interested parties and their advisors at their respective addresses as last shown on the records of the JV Entities and that any such service or distribution by (i) electronic message or personal delivery shall be deemed to be received on the date of transmission or delivery, as applicable, (ii) courier shall be deemed to be received on the next business day following the date of forwarding thereof, or (iii) ordinary mail shall be deemed to be received on the third business day after mailing. For greater certainty, any such electronic distribution or service shall be deemed to be in satisfaction of a legal or juridical obligation, and notice requirements within the meaning of clause 3(c) of the *Electronic Commerce Protection Regulations*, Reg. 81000-2-175 (SOR/DORS).

GENERAL

41. **THIS COURT ORDERS** that the Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

42. **THIS COURT ORDERS** that nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of any JV Entity.

43. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or a jurisdiction outside Canada to give effect to this Order and to assist the Receiver and its 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 Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

44. **THIS COURT ORDERS** that the Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal or regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Receiver is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

45. **THIS COURT ORDERS** that RioCan shall have all of its reasonable legal costs of this Application, up to and including entry and service of this Order, and for any other matters requested by the Receiver or the Receiver's counsel to be completed by RioCan's counsel, Goodmans LLP, for the benefit of these receivership proceedings and where there is no conflict in RioCan's counsel doing so, be paid by the Receiver as Receivership Costs.

46. **THIS COURT ORDERS** that each Secured Lender in respect of the JV Property listed on Schedule "B" hereto (each a "**JV Secured Lender**" and such property, the "**JV Secured Lender Property**") may, at any time, serve on the Receiver, RioCan, the other JV Secured Lenders and HBC a certificate in the form attached as Schedule "D" hereto (the "**Termination Certificate**") advising that such JV Secured Lender wishes to terminate these receivership

proceedings in respect of the relevant JV Secured Lender Property and other Property (collectively, the “**JV Secured Lender Collateral**”) against which such JV Secured Lender holds priority security.

47. **THIS COURT ORDERS** that, subject to the payment by such JV Secured Lender to the Receiver of any Receivership Costs allocated to the relevant JV Secured Lender Property in accordance with paragraph 36 of this Order (or as the Receiver and the relevant JV Secured Lender may otherwise agree), the Receiver shall be discharged as Receiver of such relevant JV Secured Lender Collateral effective as of 12:01 a.m. (Toronto time) on the day that is seven (7) days after service of the Termination Certificate (the “**Termination Time**”) or as otherwise agreed amongst the Receiver and the applicable JV Secured Lender, provided that notwithstanding any discharge of the Receiver as provided by this paragraph 47, (a) the Receiver shall remain the Receiver of the relevant JV Secured Lender Collateral for the performance of such incidental duties as may be required to complete the administration of the receivership provided by this Order; and (b) the Receiver shall continue to have the benefit of the provisions of this Order and any other Orders made in this proceedings, all approvals, protections and stays of proceedings in favour of the Receiver in its capacity as Receiver, including any action taken by the Receiver following the Termination Time. For certainty, no JV Secured Lender that delivers a Termination Certificate shall be restrained by the terms of this Order from exercising or enforcing any of its rights and remedies against its JV Secured Lender Collateral, including by seeking the appointment of a receiver, from and after the Termination Time.

48. **THIS COURT ORDERS** that, notwithstanding paragraph 47 of this Order, in the event that a JV Secured Lender in respect of the Co-Owned Properties delivers a Termination Certificate, in order for the Termination Time to occur, such JV Secured Lender shall not be required to pay (nor required to make other arrangements with the Receiver in respect of) any Receivership Costs allocated to the relevant Co-Owned Property in accordance with paragraph 36 of this Order, and instead the Charges shall continue to apply following the Termination Time to the relevant Co-Owned Property with the priority set out in this Order until such time as the Receiver has received payment in full of all Receivership Costs allocated to the applicable Co-Owned Property.

49. **THIS COURT ORDERS** that any interested party may apply to this Court to vary or amend this Order on not less than seven (7) days' notice to the Receiver, RioCan and any other party likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

50. **THIS COURT ORDERS** that this Order shall be effective as of 12:01 a.m. (Toronto time) on the date of this Order without the need for entry or filing of this Order.

SCHEDULE “A”

REAL PROPERTY INTERESTS

PART I – Owned Real Properties

Location	Address	Nominee	Beneficiary
Downtown Montreal	585 Ste-Catherine St. W, Montreal, QC	HBC	RioCan-HBC Limited Partnership
Downtown Vancouver	674 Granville St., Vancouver, BC	HBC	RioCan-HBC Limited Partnership
Downtown Calgary	200 8th Avenue S.W., Calgary, AB	HBC	RioCan-HBC Limited Partnership
Devonshire Mall	3030 Howard Avenue, Windsor, ON	Snospmis Limited	RioCan-HBC Limited Partnership
Downtown Ottawa	73, 85 and 87 Rideau St., Ottawa, ON	RioCan-HBC (Ottawa) Holdings Inc.	RioCan-HBC Ottawa Limited Partnership

PART II – Co-Ownership Interests

Location	Address	Nominee	Beneficiary
Oakville Place	240 Leighland Avenue, Oakville, ON	RioCan Holdings (Oakville Place) Inc., as nominee for both co-owners	RioCan-HBC Limited Partnership
Georgian Mall	509 and 545-547 Bayfield St., Barrie, ON	RioCan Holdings Inc., as nominee for both co-owners	RioCan-HBC Limited Partnership

PART III – Leasehold Interests

Location	Landlord	Nominee	Beneficiary
Yorkdale Shopping Centre	Yorkdale Shopping Centre Holdings Inc.	HBC	HBC YSS 1 Limited Partnership
Scarborough Town Centre	Scarborough Town Centre Holdings Inc.	HBC	HBC YSS 1 Limited Partnership

Location	Landlord	Nominee	Beneficiary
Square One Shopping Centre	Square One Property Corporation	HBC	HBC YSS 2 Limited Partnership
Carrefour Laval	Ontrea Inc.	2472598 Ontario Inc.	RioCan-HBC Limited Partnership
Promenades St. Bruno	Ontrea Inc.	2472596 Ontario Inc.	RioCan-HBC Limited Partnership
Certain leasehold interests related to the upper floor entrance to the Downtown Calgary property.			
Certain leasehold interests related to a loading facility in respect of the Downtown Montreal property.			
Certain leasehold interests related to the Downtown Ottawa property.			
Certain leasehold interests related to a parking area in respect of the Devonshire Mall property.			

SCHEDULE “B”

JV Secured Lender	JV Secured Property	Initial Maximum Permitted Amount of the Charges as Allocated to the Relevant JV Secured Property
Royal Bank of Canada in respect of the Montreal RBC First Priority Financing.	Downtown Montreal, 585 Ste-Catherine St. W, Montreal, QC	\$2 million
Royal Bank of Canada (formerly HSBC Bank Canada) as administrative agent for itself and certain other lenders in respect of the Vancouver HSBC First Mortgage Financing.	Downtown Vancouver, 674 Granville St., Vancouver, BC	\$2 million
Bank of Montreal as administrative agent for itself and certain other lenders in respect of the BMO First Mortgage Financing.	Downtown Calgary, 200 8th Avenue S.W., Calgary, AB	\$2 million
	Carrefour Laval, 3045 Boulevard Le Carrefour, Laval, QC	\$2 million
	Promenades St. Bruno, Boulevard des Promenades, St. Bruno, QC	\$2 million
Desjardins Financial Security Life Assurance Company in respect of the Ottawa First Mortgage Financing.	Downtown Ottawa, 73, 85, and 87 Rideau St., Ottawa, ON	\$2 million
The Toronto-Dominion Bank and The Canada Life Assurance Company in respect of the Oakville First Mortgage Financing.	Oakville Place, 240 Leighland Avenue, Oakville, ON	No maximum.
Desjardins Financial Security Life Assurance Company in respect of the Georgian Mall First Mortgage Financing.	Georgian Mall, 509 and 545-547 Bayfield St., Barrie, ON	No maximum.

JV Secured Lender	JV Secured Property	Initial Maximum Permitted Amount of the Charges as Allocated to the Relevant JV Secured Property
Royal Bank of Canada as administrative agent for itself and certain other lenders in respect of the Yorkdale RBC Financing.	Yorkdale Shopping Centre, 3401 Dufferin St., Toronto, ON	\$2 million

SCHEDULE "C"

RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT CA\$ _____

1. THIS IS TO CERTIFY that FTI Consulting Canada Inc., the receiver (the "**Receiver**") of the assets, undertakings and properties of 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**" and each individually, a "**JV Entity**") acquired for, or used in relation to a business carried on by the JV Entities, including all proceeds thereof (collectively, the "**Property**") appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated June 3, 2025 (the "**Appointment Order**") made in the proceedings having Court File Number CV-25-00744295-00CL, has received as such Receiver from the holder of this certificate (the "**Lender**") the principal sum of CA\$_____, being part of the total principal sum of CA\$_____ which the Receiver is authorized to borrow under and pursuant to the Appointment Order. Unless otherwise indicated herein, capitalized terms used herein and not otherwise defined have the meanings set out in the Appointment Order.

2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [daily][monthly not in advance on the _____ day of each month] after the date hereof at a notional rate per annum equal to the rate of _____ per cent above the prime commercial lending rate of Bank of _____ from time to time.

3. Such principal sum with interest thereon is, by the terms of the Appointment Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Appointment Order or to any further order of the Court, a charge upon the whole of the Property (defined in the Appointment Order as the "**Receiver's Borrowings Charge**"), in priority to the security interests of any other person, subject to (a) the priority of the charges set out in the Appointment Order and in the *Bankruptcy and Insolvency Act*, (b) the allocation of the costs of the receivership proceedings against the JV Properties and the amount

of the Receiver's Borrowings Charge only applying to any JV Property in the amount allocated to such JV Property, in each case pursuant to the Appointment Order, and (c) the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.

4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at Toronto, Ontario.

5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.

6. The charge securing this certificate shall operate so as to permit the Receiver to deal with the Property as authorized by the Appointment Order and as authorized by any further or other order of the Court.

7. The Receiver does not undertake, and it is not under any personal liability, to pay any sum in respect of which it may issue certificates under the terms of the Appointment Order.

DATED the ____ day of _____, 20__.

FTI Consulting Canada Inc., solely in its capacity as Receiver of the Property, and not in its personal capacity

Per: _____

Name:

Title:

SCHEDULE “D”

FORM OF TERMINATION CERTIFICATE

Court File No. CV-25-00744295-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

B E T W E E N :

RIOCAN REAL ESTATE INVESTMENT TRUST, RIOCAN HOLDINGS INC., RIOCAN HOLDINGS (OAKVILLE PLACE) INC., RIOCAN PROPERTY SERVICES TRUST, RC HOLDINGS II LP, RC NA GP 2 TRUST and RIOCAN FINANCIAL SERVICES LIMITED

Applicants

- and -

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.

Respondents

IN THE MATTER OF AN APPLICATION UNDER SECTION 243(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, c. B-3, AS AMENDED; and SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c. C.43, AS AMENDED

TERMINATION CERTIFICATE

RECITALS

- A. Pursuant to the Order of the Honourable Justice Osborne of the Ontario Superior Court of Justice (Commercial List) dated June 3, 2025 (the “**Appointment Order**”), FTI Consulting Canada Inc. (“**FTI**”) was appointed as the Receiver in the within proceedings.
- B. Pursuant and subject to the terms of paragraph 46 of the Appointment Order, any JV Secured Lender may terminate the within receivership proceedings in respect of the

JV Secured Lender Collateral against which it holds priority security, effective as at the Termination Time, by serving this Termination Certificate on the Receiver, RioCan, the other Secured Lenders and HBC, subject to the terms of the Appointment Order.

- C. Unless otherwise indicated herein, capitalized terms used herein and not otherwise defined have the meanings set out in the Appointment Order.

NOW, FURTHER TO THE FOREGOING, the below-referenced JV Secured Lender hereby gives notice to the Receiver, RioCan, the other Secured Lenders and HBC that it wishes to terminate the within receivership proceedings in respect of the JV Secured Lender Collateral related to: **[INSERT DESCRIPTION OF APPLICABLE JV SECURED LENDER PROPERTY]**.

DATED this _____ day of _____, 2025.

[INSERT NAME OF JV SECURED LENDER]

Per: _____
Name:
Title:

**RIOCAN REAL ESTATE
INVESTMENT TRUST, et al.**

- and -

**RIOCAN-HBC LIMITED PARTNERSHIP,
et al.**

Court File No. CV-25-00744295-00CL

Applicants

Respondents

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

Proceedings commenced at Toronto

APPOINTMENT ORDER

GOODMANS LLP

Barristers & Solicitors
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Toronto, ON M5H 2S7

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Lawyers for RioCan Real Estate Investment Trust

Schedule "B"

Andrew Nesbitt

From: D. J. Miller
Sent: July 9, 2025 3:12 PM
To: Evan Cobb
Cc: Andrew Nesbitt
Subject: HBC JV Lease Locations

Hi Evan:

Could you please let me know where things stand on the process that is being undertaken in the receivership, and what the receiver is doing? We have heard nothing since the receiver was appointed on June 3. Thank you.

D.J.

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Schedule "C"

July 10, 2025

Thornton Grout Finnigan LLP
100 Wellington Street West, Suite 3200
Toronto, Ontario, Canada M5K 1K7

Attention: D.J. Miller

RE: RioCan-HBC Limited Partnership, HBC YSS 1 Limited Partnership, and HBC YSS 2 Limited Partnership (the "JV Entities")

Dear Ms. Miller,

As you know, FTI Consulting Canada Inc. was appointed as receiver of the assets, properties and undertakings of the JV Entities (in such capacity, the "**Receiver**") pursuant to an Order of the Ontario Superior Court of Justice (Commercial List), dated June 3, 2025 (the "**Appointment Order**").

We write with respect to the status of the leasehold interests of the JV Entities in the premises located at:

- Yorkdale Shopping Centre, 3401 Dufferin St., Toronto, ON;
- Scarborough Town Centre, 300 Borough Drive, Toronto, ON; and
- Square One Shopping Centre, Hwy 10 / Burnhamthorpe, Mississauga, ON.

As you are aware, an expedited court-approved Sale and Lease Monetization Process was conducted by Hudson's Bay Company in its CCAA proceedings, which included marketing efforts in respect of the head leasehold interests of the JV Entities and the JV Entities' sublease agreements with Hudson's Bay Company in respect of these leasehold properties. In addition to outreach initiatives completed by the court-appointed monitor and sale advisors, the CCAA proceedings were widely publicized.

As part of the Receiver's mandate pursuant to the Appointment Order and following the CCAA proceedings, the Receiver has undertaken a focused outreach seeking binding offers for one or more potential transactions in respect of the above leasehold properties, whether *en bloc* in respect of all such properties or in respect of one or more of such properties individually. The potential transactions under consideration may involve, without limitation, a sale, assignment, disposition or other transaction with respect to the Receiver's right, title and interest in and to any head lease held by a JV Entity and/or an assignment or negotiation and execution of a new or amended sublease agreement.

These steps were undertaken in accordance with the Receiver's powers under the Appointment Order to market any of the property of the JV Entities, including advertising and soliciting offers in respect of the property or any part or parts thereof.

The Receiver expects to receive binding offers pursuant to this outreach process, and will consider all options and alternatives related to the leasehold interests of the JV Entities.


If your client is interested in pursuing a transaction related to any of the leasehold interests of the JV Entities, the Receiver requests that your client provide its proposal to the Receiver so that it is received by the Receiver during the week of July 21st. The Receiver will be evaluating all offers received regarding the leasehold interests of the JV Entities during this time.

The Receiver is available to discuss and explore potential transaction opportunities with you at your convenience.

Yours truly,

FTI CONSULTING CANADA INC.,

solely in its capacity as receiver and manager of the assets,
properties and undertaking of 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.,
and not in its personal or corporate capacity

Per: 
Jim Robinson, Senior Managing Director

CC: Paul Bishop, FTI Consulting Canada Inc.
Orestes Pasparakis and Evan Cobb, Norton Rose Fulbright Canada LLP

Schedule "D"

NOTICE OF REJECTION OF LEASE

TO: Scarborough Town Centre Holdings Inc. and Square One Property Corporation
c/o OPGI Management Limited Partnership
Royal Bank Plaza, North Tower
200 Bay Street, Suite 900
Toronto, Ontario M5J 2J2

AND TO: Thornton Grout Finnigan LLP
100 Wellington Street West, Suite 3200
Toronto, Ontario, M5K1K7

Attention D.J. Miller and Andrew Nesbitt
Email: djmiller@tgf.ca / anesbitt@tgf.ca

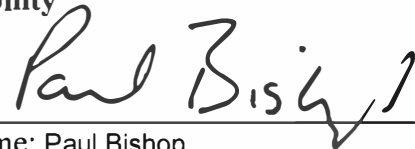
Take notice that:

1. Receivership proceedings under the *Bankruptcy and Insolvency Act* (Canada) and the *Courts of Justice Act* (Ontario) were commenced in respect of HBC YSS 1 LP Inc., HBC YSS 1 Limited Partnership, HBC YSS 2 LP Inc. and HBC YSS 2 Limited Partnership (the “**YSS Entities**”) pursuant to an Appointment Order dated June 3, 2025 under Court File No. CV-25-00744295-00CL (the “**Appointment Order**”). Pursuant to the Appointment Order, FTI Consulting Canada Inc. was appointed as receiver and manager of the assets, properties and undertakings of the YSS Entities (in such capacity, the “**Receiver**”).
2. The Receiver hereby gives you notice that it is rejecting the Leasehold Interests (as defined in the Appointment Order) in the properties listed on Schedule “A” hereto.

The Receiver will be contacting you to discuss certain matters regarding the status of accounts, rent payments, and transition arrangements at these locations.

Dated at Toronto, Ontario on August 1, 2025.

FTI Consulting Canada Inc., in its capacity as court-appointed receiver and manager of the assets, properties and undertakings of the YSS Entities, and not in its personal or corporate capacity and without personal or corporate liability



Name: Paul Bishop

Title: Senior Managing Director

Schedule “A”

Scarborough Town Centre

Square One Shopping Centre

Schedule "E"



**ONTARIO SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

COUNSEL/ENDORSEMENT SLIP

COURT FILE NO.: CV-25-00744295-00CL

DATE: JUNE 3, 2025

NO. ON LIST: 3

TITLE OF PROCEEDING: RIOCAN REAL ESTATE INVESTMENT TRUST *et al* v. RIOCAN-HBC LIMITED PARTNERSHIP *et al*

BEFORE: JUSTICE OSBORNE

PARTICIPANT INFORMATION

For Plaintiff, Applicant, Moving Party:

Name of Person Appearing	Name of Party	Contact Info
Joseph Pasquariello	RioCan real Estate Investment Trust	ipasquariello@goodmans.ca
Andrew Harnes		aharnes@goodmans.ca

For Defendant, Respondent, Responding Party:

Name of Person Appearing	Name of Party	Contact Info
Ashley Taylor, Maria Konyukhova & Brittney Ketwaroo	The Hudson's Bay Company	ataylor@stikeman.com mkonyukhova@stikeman.com bketwaroo@stikeman.com
David Bish	Cadillac Fairview	dbish@torys.com
D.J. Miller	Oxford Properties Group, OMERS Realty Management Corporation, Yorkdale Shopping Centre Holdings Inc., Scarborough Town Centre Holdings Inc., Montez Hillcrest Inc., Hillcrest Holdings Inc., Kingsway Garden Holdings Inc.	djmiller@tgf.ca

	Oxford Properties Retail Holdings Inc., Oxford Properties Retail Holdings II Inc., OMERS Realty Corporation, Oxford Properties Retail Limited Partnership, CPPIB Upper Canada Mall Inc., CPP Investment Board Read Estate Holdings Inc.	
Susan Ursel, Karen Enssien & Shauna Hayes	HBC Employee Representative counsel	sursel@upfhlaw.ca kenssien@upfhlaw.ca shayes@upfhlaw.ca
Heather Meredith & Trevor Courtis	Bank of Montreal and Desjardins Financial Security Life Assurance Company	tcourtis@mccarthy.ca heather.meredith@mccarthy.ca
Linc Rogers	HBC DIP Lenders	lrogers@blakes.com
Caitlin MacIntyre		cmacintyre@blakes.com
Jake Harris		jake.harris@blakes.com

For Other:

Name of Person Appearing	Name of Party	Contact Info
Evan Cobb	FTI Consulting Canada, Inc., Proposed Receiver	evan.cobb@nortonrosefulbright.com
Sean Zweig	HBC Court-Appointed Monitor	ZweigS@bennettjones.com
Michael Shakra		ShakraM@bennettjones.com
Thomas Gray		GrayT@bennettjones.com

ENDORSEMENT OF JUSTICE OSBORNE:

1. RioCan Real Estate Investment Trust (the “REIT”), RC Holdings II LP (“RC Holdings”), RioCan Property Services Trust (“RC Property Services”), RioCan Holdings Inc. (“RioCan Georgian Mall”), RioCan Holdings (Oakville Place) Inc. (“RioCan Oakville Place”), RC NA GP 2 Trust (“RC NA Trust”) and RioCan Financial Services Limited (“RioCan Financial Services” and, together with the REIT, RC Holdings, RC Property Services, RioCan Georgian Mall and RC NA Trust, “RioCan” or the “Applicants”), brings this Application for an order:
 - a. Appointing FTI Consulting Canada Inc. (“FTI”) as receiver of all of the assets, undertakings and properties of RioCan-HBC Limited Partnership (the “RioCan-HBC JV”), RioCan-HBC General Partner Inc. (the “JV General Partner”), HBC YSS 1 Limited Partnership (“YSS 1”), HBC YSS 1 LP Inc. (“YSS 1 LP”), HBC YSS 2 Limited Partnership (“YSS 2”), HBC YSS 2 LP Inc. (“YSS 2 LP”), RioCan-HBC Ottawa Limited Partnership (the “Ottawa LP”), RioCan-HBC (Ottawa) Holdings Inc. (the “Ottawa Nominee”), and RioCan-HBC (Ottawa) GP, Inc. (collectively, the “JV Entities” and each individually, a “JV Entity”) acquired for or used in relation to a business carried on by the JV Entities (including all proceeds thereof, the “Property”) pursuant to subsection 243(1) of the *Bankruptcy and Insolvency Act* (Canada) (the “BIA”) and section 101 of the *Courts of Justice Act* (Ontario) (the “CJA”), including, without limitation, the Owned Real Properties, the Co-Ownership Interests, and the Leasehold Interests;
 - b. authorizing the Receiver to borrow up to \$20 million for the purpose of funding the business of the JV Entities, or the exercise of the powers and duties of the Receiver, and granting a corresponding Receiver’s Borrowings Charge as security for the repayment of such borrowings;
 - c. granting a Receiver’s Charge;
 - d. ordering that the Receiver shall allocate the costs of this proceeding against each of the JV Properties against each of the JV Properties in such amounts as the Receiver determines to be fair and reasonable, subject to the consent of RioCan and the Secured Lenders, or further order of the Court;
 - e. ordering that any Priority Secured Lender made any time serve on the Receiver, RioCan and the other Secured Lenders and HBC, a Termination Certificate to terminate these receivership proceedings in respect of the relevant Priority Collateral;
 - f. staying all proceedings against the JV Entities or their Property; and
 - g. staying and suspending all rights and remedies against the JV Entities, the Receiver, or affecting the Property, except with the written consent of the Receiver or leave of the Court.
2. Defined terms in this Endorsement have the meaning given to them in the Application materials unless otherwise stated.
3. The relief sought today is unopposed. It is consented to by, among others, Hudson’s Bay Company and related entities (“HBC”) and the Court-appointed Monitor in the HBC CCAA Proceeding.
4. The test for the appointment of a receiver pursuant to section 243 of the *Bankruptcy and insolvency Act* (“BIA”) or section 101 of the *Courts of Justice Act* (“CJA”) is not in dispute. Is it just or convenient to do so?

5. In making a determination about whether it is, in the circumstances of a particular case, just or convenient to appoint a receiver, the Court must have regard to all of the circumstances, but in particular the nature of the property and the rights and interests of all parties in relation thereto. These include the rights of the secured creditor pursuant to its security: *Bank of Nova Scotia v. Freure Village on the Clair Creek*, 1996 O.J. No. 5088, 1996 CanLII 8258 (“*Freure Village*”).
6. As observed in *Canadian Equipment Finance and Leasing Inc. v. The Hypoint Company Limited*, 2022 ONSC 6186, the Supreme Court of British Columbia, citing *Bennett on Receivership*, 2nd ed. (Toronto, Carswell, 1999) listed numerous factors which have been historically taken into account in the determination of whether it is appropriate to appoint a receiver and with which I agree: *Maple Trade Finance Inc. v. CY Oriental Holdings Ltd.*, 2009 BCSC 1527 at para. 25):
 - a. whether irreparable harm might be caused if no order is made, although as stated above, it is not essential for a creditor to establish irreparable harm if a receiver is not appointed where the appointment is authorized by the security documentation;
 - b. the risk to the security holder taking into consideration the size of the debtor’s equity in the assets and the need for protection or safeguarding of assets while litigation takes place;
 - c. the nature of the property;
 - d. the apprehended or actual waste of the debtor’s assets;
 - e. the preservation and protection of the property pending judicial resolution;
 - f. the balance of convenience to the parties;
 - g. the fact that the creditor has a right to appointment under the loan documentation;
 - h. the enforcement of rights under a security instrument where the security-holder encounters or expects to encounter difficulties with the debtor;
 - i. the principle that the appointment of a receiver should be granted cautiously;
 - j. the consideration of whether a court appointment is necessary to enable the receiver to carry out its duties efficiently;
 - k. the effect of the order upon the parties;
 - l. the conduct of the parties;
 - m. the length of time that a receiver may be in place;
 - n. the cost to the parties;
 - o. the likelihood of maximizing return to the parties; and
 - p. the goal of facilitating the duties of the receiver.
7. How are these factors to be applied? The British Columbia Supreme Court put it, I think, correctly: “these factors are not a checklist but a collection of considerations to be viewed holistically in an assessment as to whether, in all the circumstances, the appointment of a receiver is just or convenient: *Pandion Mine Finance Fund LP v. Otso Gold Corp.*, 2022 BCSC 136 at para. 54).

8. It is not essential that the moving party establish, prior to the appointment of a receiver, that it will suffer irreparable harm or that the situation is urgent. However, where the evidence respecting the conduct of the debtor suggests that a creditor's attempts to privately enforce its security will be delayed or otherwise fail, a court-appointed receiver may be warranted: *Bank of Montreal v. Carnival National Leasing Ltd.*, 2011 ONSC 1007 at paras. 24, 28-29. See also *Freure Village* at para. 10.
9. Accordingly, is it just or convenient to appoint a receiver in the particular circumstances of this case? In my view, it is.
10. This receivership Application is in all practical respects a companion proceeding to the HBC CCAA Proceeding, and is the result of the circumstances in which HBC sits today.
11. RioCan is a partner with HBC in the real estate joint venture carried on by the RioCan-HBC JV. The REIT holds an approximately 22% limited partnership interest in the RioCan-HBC JV, and HBC holds the remaining limited partnership interest of approximately 78% indirectly, through its wholly owned subsidiary, HBC Holdings, LP.
12. The RioCan-HBC JV and its subsidiaries, YSS 1, YSS 2 and the Ottawa LP, own or co-own interests in twelve separate freehold and head leasehold properties, as well as certain additional property interests (collectively, the "JV Properties" and each individually, a "JV Property").
13. Nominee entities hold legal interest in the JV Properties and the JV Entities hold the beneficial interest in such properties. The nominee entities do not have any beneficial interest in the JV Properties and are required to deal with the applicable JV Property in accordance with the instructions of the applicable JV Entity.
14. HBC is party to lease or sublease agreements with the applicable JV Entity and/or its nominee or bare trustee in respect of store locations at each of the JV Properties (collectively, the "JV Leases").
15. The JV Entities are subject to nine secured financing arrangements with various secured lenders, including RioCan and certain other third-party lenders (all secured lenders, collectively, the "Secured Lenders"), in respect of which there are significant secured claims.
16. HBC was granted protection from its creditors under the CCAA by Initial Order made on March 7, 2025. The JV Entities, other than YSS 1 LP and YSS 2 LP, are Non-Applicant Stay Parties in the HBC CCAA Proceedings and thus are not applicants in the HBC CCAA Proceedings but benefit from certain protections of the Initial Order.
17. In the HBC CCAA Proceedings, this Court approved the conduct of the SISP and Lease Monetization Process, which included marketing efforts in respect of the JV Entities (including, for example, HBC's 78% interest in the RioCan-HBC JV) and the JV Leases, respectively, subject to various reservations of rights in favour of RioCan and the Secured Lenders.
18. The SISP did not result in any bid for HBC's 78% interest in the RioCan-HBC JV or a transaction that provided for the assumption or assignment of the JV Leases on their current terms, and the Lease Monetization Process did not generate any transactions in respect of the JV Leases on their current terms.
19. HBC has subsequently taken steps to disclaim certain of the JV Leases and has ceased paying monthly rents to the JV Entities.

20. The monthly rents payable by HBC under the JV Leases represented the main source of funds from which the JV Entities would fund operations, service their secured debt obligations, and pay rent obligations owing to the JV Landlords under the head leases relating to the Leased Properties, among other things.
21. Based on the current circumstances, the JV Entities will be unable to meet their secured debt obligations to the Secured Lenders and any other obligations owed to stakeholders from and after receiving the June rent payments from HBC.
22. On May 29, 2025, RioCan made a repayment demand to the RioCan-HBC JV (subject to the written consent of HBC (now given) or an order of the Court lifting the stay of proceedings in the HBC CCAA Proceedings as necessary).
23. The JV Properties consist of owned properties, co-own properties and lease properties as follows:
- a. five wholly owned freehold properties in Vancouver, Calgary, Montréal, Windsor and Ottawa;
 - b. an undivided 50% Co-Ownership Interest in the Oakville Place and Georgian Mall shopping Centre; and
 - c. the beneficial leasehold interest (the “Leasehold Interests”) in respect of five head leases in the following locations: (i) Yorkdale Shopping Centre; (ii) Scarborough Town Centre; (iii) Square One; (iv) Carrefour Laval; and (v) Promenade St. Bruno.
24. Each of the head leases are long-term ground leases or emphyteutic leases (as contemplated in the Québec Civil Code) of certain premises leased to ABC pursuant to the JV Leases for HBC stores.
25. RioCan has provided financing to the JV Entities pursuant to two facilities:
- a. the Ottawa Second Mortgage Financing in the amount of \$16,650,000; and
 - b. the Georgian Mall Second Mortgage Financing in the amount of \$24.5 million.
26. As of May 27, 2025, the total amount outstanding to RioCan under those facilities was \$38.2 million in the aggregate.
27. RioCan holds several security interests against the JV Entities and their assets. The JV Entities are also subject to first mortgage financing arrangements with Secured Lenders other than RioCan, including:
- a. the \$75 million Yorkdale RBC Financing;
 - b. the \$105 million BMO First Mortgage Financing in respect of the Calgary property and the Carrefour Laval and Promenade St. Bruno Leasehold Interests;
 - c. the \$202 million Vancouver HSBC First Mortgage Financing;
 - d. the \$161 million Montréal RBC First Priority Financing;
 - e. the \$56,525,000 Ottawa First Mortgage Financing;
 - f. the \$87,400,000 Oakville First Mortgage Financing; and
 - g. the \$110 million Georgian Mall First Mortgage Financing.

28. Given the circumstances surrounding HBC and its *CCAA* Proceedings, RioCan and the various other Secured Lenders are the fulcrum creditors in the JV Entities.
29. The interest of HBC in the JV Entities is subject to the secured claims of RioCan and the other Secured lenders, and any unsecured claims against the JV entities.
30. As a result of all of the above, RioCan submits, and I accept, that a Receiver should be appointed over the JV Entities at this time in order to preserve and maximize value for the JV Entities and their stakeholders.
31. Since the JV Entities hold numerous properties and have multiple secured creditors with differing claims and interests, a single global receivership proceeding in respect of the JV Entities is most efficient in the circumstances, and provides the best opportunity to preserve and maximize the value of the JV Entities and their assets.
32. There is no single secured creditor with the general security interest over all of the property and assets of the applicable debtor entities. As a result, I accept the submission of RioCan, made in consultation with HBC and the HBC Monitor, that it is appropriate for RioCan to bring this receivership Application as limited partner of the RioCan-HBC JV, secured creditor of certain of the JV Entities, and guarantor of certain obligations of the RioCan-HBC JV. HBC previously managed the JV Properties on a global basis, including from the perspective of record-keeping and accounting. A global solution is required in the circumstances to ensure that stability of the situation continues for the benefit of all stakeholders.
33. The Application is brought on notice to all of the other principally affected creditors. RioCan has also engaged in discussions with the other Secured Lenders and their respective counsel in an effort to develop a broadly supported transition plan, and has proposed a form of Appointment Order that permits Priority Secured Lenders to elect to terminate the receivership proceedings in respect of the relevant Priority Collateral (subject, among other things, to payment by the Priority Secured Lender to the Receiver, or arrangements for payment satisfactory to the Receiver, of any Receivership Costs allocated to the relevant Priority Collateral) In my view, such a term is appropriate in the particular circumstances of this case.
34. FTI is qualified to act as Receiver and has consented to act in that capacity.
35. I am satisfied that a receivership at this time, on the terms proposed, will preserve and maximize value for stakeholders. In this case, the RioCan-HBC JV is a complex corporate structure that effectively lacks a steward given the HBC *CCAA* Proceedings and in particular, the fact that the SISP and Lease Monetization Process did not result in offers for the properties and interests in respect of which the receivership is sought today.
36. I am further satisfied that there is no material prejudice to any party. RioCan has consulted with the other Secured Lenders with respect to both the proposed appointment of the Receiver and the terms of the proposed Appointment Order, and will continue to engage with them.
37. As noted above, the proposed terms of the receivership address the requirement for the Receiver to allocate Receivership Costs against each of the JV Properties and provide for a mechanism that enables each Secured Lender (other than RioCan) to elect to terminate the receivership proceedings in respect of their priority collateral should they wish to do so.
38. At the same time, the JV Entities continue to remain liable for obligations under the applicable head leases, with RioCan agreeing to provide sufficient interim secured funding to enable the JV Entities to meet such obligations going forward, all with the result that there is no material economic prejudice to the JV Landlords.

39. It follows that the proposed receivership funding should also be approved, together with the ability of the Receiver to borrow up to a maximum amount of \$20 million, secured by the Receiver's Borrowings Charge. The terms of that funding, and the quantum of the borrowing limit and corresponding charge, are fully explained in the Application materials.
40. In the result, and for all of the above reasons, I am satisfied that the Application should be granted, and the Receiver appointed on the terms proposed.
41. Order to go in the form signed by me which is effective without the necessity of issuing and entering.
42. This Endorsement should be read in conjunction with my Endorsement of today's date made in the HBC CCAA Proceeding, as that Endorsement addresses the stay of proceedings originally granted and how that relief, together with the relief granted today in that HBC CCAA Proceeding intersects with the relief granted today in this proceeding.

Oliver J.

Schedule "F"

August 9, 2025

BY EMAIL

Norton Rose Fulbright Canada LLP
222 Bay Street, Suite 3000, P.O. Box 53
Toronto, ON
M5K 1E7

Attention: Evan Cobb

Dear Mr. Cobb:

Re: RioCan Real Estate Investment Trust et al v. RioCan-HBC Limited Partnership et al, Court File No.: CV-25-00744295-00CL (the “JV Receivership Proceeding”)

As you are aware, we are counsel to Oxford Properties (“**Oxford**”) in connection with the JV Receivership Proceeding. We refer to:

- (i) the Order of the Ontario Superior Court of Justice (Commercial List) issued on June 5, 2025, as amended (the “**Receivership Order**”), appointing FTI Consulting Canada Inc. as receiver and manager (the “**Receiver**”) without security, of all of the assets, undertakings and properties of 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**” and each individually, a “**JV Entity**”), effective June 3, 2025; and
- (ii) the Notice of Rejection of Lease (the “**Notice of Intended Rejection**”) dated August 1, 2025 sent by the Receiver to Scarborough Town Centre Holdings Inc. and Square One Property Corporation (each captured by the defined term “**Oxford**”) in respect of the leasehold interest held by certain JV Entities at Scarborough Town Centre and Square One Mall (collectively, the “**Premises**”).

We also refer to our telephone discussion on August 7, 2025 with respect to the non-payment of rent by the Receiver at the Premises, and the failure to complete the removal all FF&E and signage from the Premises.

Pursuant to section 9 of the Receivership Order, the Receiver must provide Oxford not less than thirty (30) days’ prior written notice of any intention to reject a Leasehold Interest (the “**Rejection Notice Period**”). The Notice of Intended Rejection received on August 1, 2025 takes effect on

August 31, 2025. During the Rejection Notice Period, the Receiver remains in possession and control of the Premises and is obligated under the Receivership Order to pay rent and comply with other obligations relating to the Premises as set out in Orders issued by the Court in the JV Receivership Proceeding, and as made in the CCAA proceeding involving the same Premises. It is also responsible for safeguarding the Premises until such time as Oxford re-takes possession following the expiry of the Rejection Notice Period.

The Receiver's failure to pay rent in respect of the Premises for the month of August 2025 represents a breach of the Receivership Order.

We also note that a significant amount of furniture, fixtures, and equipment ("**FF&E**") and exterior signage remains at the Premises. Removal of the FF&E and exterior signage is required pursuant to the Liquidation Order and the transition obligations acknowledged by the Receiver when the Premises were moved from the CCAA proceeding to the Receivership Proceeding.

It is our expectation that the payment of rent and removal of FF&E and exterior signage will be addressed immediately, and in any case, in advance of the case conference scheduled with Justice Osborne on August 19, 2025.

Oxford reserves all of its rights and remedies in respect of the non-payment of rent and non-removal of FF&E and exterior signage from the Premises.

Yours truly,



D.J. Miller

Schedule "G"

Andrew Nesbitt

From: D. J. Miller
Sent: August 14, 2025 9:12 PM
To: Evan Cobb
Cc: Andrew Nesbitt
Subject: FW: RioCan Real Estate Investment Trust, et al. and RioCan-HBC Limited Partnership, et al. (Court File No. CV-25-007442955-00CL)
Attachments: 2025 08 09 letter to the Receiver.pdf

Hi Evan:

We haven't heard from you since we spoke on August 7 and sent the attached letter. We also understand from our client that August rent for Square One Shopping Mall and Scarborough Town Centre ("STC") remains unpaid.

You indicated on our call that you would get back to us to confirm that the Receiver had received additional funding from RioCan to ensure that, **at all times**, the Receiver has sufficient funds to cover 60 days of expenses of the receivership. Please provide confirmation of these matters, particularly in view of the case conference scheduled for Tuesday, August 19. To summarize, we're looking for the following:

1. Payment of rent for Square One and STC for August (and until such time as all FF&E has been removed and the premises are left in a broom swept condition);
2. Details as to the removal of FF&E and exterior signage from the Square One and STC locations;
3. Confirmation that the Receiver holds funds to cover all expenses of the receivership for the next 60 days, including August rent as set out above, and ongoing rent at Yorkdale Mall.

We confirm your advice that security, insurance and property protection steps remain in place through the Receiver for all locations, including Square One and STC.

Thank you,

D.J.

From: Andrew Nesbitt <anesbitt@tgf.ca>
Sent: Saturday, August 9, 2025 9:59 AM
To: evan.cobb@nortonrosefulbright.com
Cc: D. J. Miller <DJMiller@tgf.ca>
Subject: RioCan Real Estate Investment Trust, et al. and RioCan-HBC Limited Partnership, et al. (Court File No. CV-25-007442955-00CL) [IMAN-CLIENT.FID204992]

Hi Evan,

Please see the attached correspondence from our office.

Thanks,
Andy

RIOCAN REAL ESTATE INVESTMENT TRUST et al v. RIOCAN-HBC LIMITED PARTNERSHIP et al

Applicants

Respondents

Court File No.: CV-25-00744295-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

Proceeding commenced at Toronto

AIDE MEMOIRE OF
OXFORD PROPERTIES GROUP, et al.

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