

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

In the matter of an Application under Section 243(1) of the Bankruptcy and Insolvency Act, R.S.C. 1985, C. B-3, as am.; and Section 101 of the Courts of Justice Act, R.S.O. 1990, C. C.43, as am.

**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

AIDE MEMOIRE OF OXFORD PROPERTIES GROUP, et al.

November 23, 2025

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Lawyers for Oxford Properties Group, *et al.*

1. Late on November 21, 2025, the Receiver¹ and RioCan served improper reply evidence (described below), much of it relating to evidence that Oxford previously requested before delivering its responding record. The Receiver and RioCan have split their case and fundamentally altered the nature of the Receiver's motion.

2. A full-day hearing of the Receiver's motion is scheduled for December 16, 2025. If that date is to be preserved, the improper reply evidence must be struck from the record. In the alternative, fairness demands that this Court: (a) grant Oxford a reasonable opportunity to deliver a sur-reply; and (b) set a new timetable and hearing date.

3. A copy of the Receiver's Notice of Motion, in respect of which the Receiver and RioCan filed evidence at first instance, is attached as Schedule "A".

The Improper Reply Violates the Rule Against Case Splitting

4. The improper reply violates the rule against case-splitting. This rule restricts the admissibility of reply evidence to only two circumstances: (i) where the responding party has raised a new matter that could not have been reasonably anticipated by the moving party; or (ii) where the reply evidence is in response to an issue enlarged by the responding party in a manner that could not have been reasonably foreseen by the moving party.²

5. The rationale underlying the rule is that the responding party is entitled to know, and to answer, the case advanced against them. The Receiver and RioCan are not permitted to split their case in a manner that takes Oxford by surprise or deprives it of a fair opportunity to respond, nor

¹ Capitalized terms herein have the meaning ascribed to them in the Affidavit of Nadia Corrado sworn November 21, 2025.

² *Johnson v North American Palladium Ltd*, 2018 ONSC 4496 at [para 13](#) [*Johnson*]; *960222 Ontario Inc v Sterling Rentals Corp*, 2020 ONSC 657 at [para 29](#) [*Sterling Rentals*].

are the Receiver and RioCan permitted to set a “litigation trap” by making Oxford respond to a case it thought it had to meet, only to advance a different one through new reply evidence. The Receiver and RioCan cannot use reply evidence to cure deficiencies in their case-in-chief.³

6. The Court may strike improper reply evidence, or admit it, and permit Oxford to sur-reply. The choice of remedy is a fact-specific determination that must be made in light of the circumstances and exigencies of the particular motion.⁴ In assessing whether improper reply evidence should be struck, Courts consider, among other things, whether the information contained in the reply evidence was readily available in the first instance. Ultimately, the Court must engage in a balancing exercise aimed at ensuring that each party has a fair opportunity to present its case and to address the case advanced by the other side.⁵

The Improper Reply Evidence

7. The improper reply evidence is described below:

Pinpoint to Improper Reply	Basis for Determination
Affidavit of Dennis Blasutti (RioCan) sworn November 21, 2025 (extracts at Tab 1)	
Paragraphs 19 – 32 (including Exhibit “B”)	<p>New (hearsay) evidence of Fairweather’s purported business plan. No business plan was included in the Receiver’s or RioCan’s evidence.</p> <p>This evidence was available to RioCan at first instance. Oxford requested it on September 3, 2025 (see Tab 2) and in its Written Interrogatories (see Tab 3 at qq 8, 11-14 and 16-17).</p>
Paragraphs 53-57 (including Exhibit “I”)	<p>New (hearsay) evidence regarding Fairweather’s retail experience.</p> <p>This evidence was available to RioCan at first instance. Oxford requested it on September 3, 2025 (see Tab 2) and in its Written Interrogatories of the Receiver (see Tab 3 at qq 5-8).</p>

³ Johnson at [paras 13](#) and [17](#); *Sterling Rentals* at [para 29](#).

⁴ Johnson at [para 53](#).

⁵ *1936230 Ontario Inc v Hari Kaush Developments Ltd*, 2023 ONSC 4718 at [para 19](#); *Garneau v Garneau*, [2025 ONSC 3321](#) at para [19](#); Johnson at [para 15](#).

Paragraphs 61-68	New (hearsay) evidence regarding Fairweather's creditworthiness. This evidence was available to RioCan at first instance. Oxford requested it on September 3, 2025 (see Tab 2) and in its Written Interrogatories (see Tab 3 at qq 13-15 and 26-29).
Paragraph 74	New (hearsay) evidence regarding Fairweather's creditworthiness and its past dealings with Oxford. Evidence of Fairweather's creditworthiness relied upon by the Receiver has always been squarely in issue in the Receiver's motion and was also the subject of Written Interrogatories (see Tab 3 at q 15).
Expert report of James Tate dated November 21, 2025 (extracts at Tab 4)	
Paragraphs 1-3, the last sentence of paragraph 6, and the last paragraph in the section entitled " <i>The Proposed Ailes Store is Not an Unsuitable Tenant</i> "	Not responsive to the expert report of Scott Lee and is premised on alleged facts that were not in evidence until introduced by RioCan as hearsay evidence in its improper reply. This information was readily available to the Receiver and RioCan at first instance, and evidence of Les Ailes' suitability as a tenant at the Yorkdale Premises has always been squarely at issue in the Receiver's motion.
The last paragraph in the section entitled " <i>Ailes is a Department Store in the Yorkdale Context</i> "	Not responsive to the expert report of Scott Lee and is premised on alleged facts that were not in evidence until introduced by RioCan as hearsay evidence in its improper reply. This information was also readily available at first instance.
Affidavit of Ian Putnam sworn November 21, 2025 (extracts at Tab 5)	
Entire affidavit	Describes discussions (the content of which Oxford disputes) with two Oxford representatives who did not swear affidavits, about an alleged prospective tenant not previously raised by any party, raises a completely new issue and is entirely based on without prejudice settlement discussions on an unrelated matter, which privilege has not been waived.

The Improper Reply Should Be Struck

8. Improper reply evidence will be struck where its admission would result in prejudice that cannot be remedied by permitting the opposing party to file sur-reply materials.⁶

9. The improper reply evidence should be struck because its admission would result in prejudice to Oxford that cannot be remedied through sur-reply:

⁶ *O'Brien v Maxar Technologies Inc*, 2022 ONSC 1572 at [para 80](#).

(a) the Court-endorsed, consent litigation schedule contemplated delivery of proper reply evidence by November 21, 2025, followed immediately by cross-examinations on November 27-28, 2025.⁷ There is insufficient time to sur-reply before cross-examinations;

(b) Oxford previously asked the Receiver for information in its counsel's letter of September 3, 2025 and delivered Written Interrogatories relating to the improper reply evidence. The Receiver refused to produce meaningful answers;

(c) the improper reply evidence is in respect of matters squarely in issue on the Receiver's motion and was available to the Receiver and RioCan when they served materials on October 12, 2025; and

(d) Oxford's litigation strategy, including its responding evidence, was prepared on the basis of the existing record (including the Receiver's responses to Written Interrogatories), the litigation schedule and the reasonable expectation that the Receiver and RioCan would not improperly recast their case through reply.

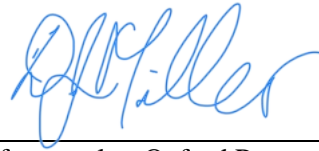
10. The improper reply fundamentally alters the evidentiary landscape in a manner that Oxford cannot now retroactively address. Oxford cannot retroactively rebuild its record, re-orient its strategy, or re-exercise its procedural rights to meet a case that has been improperly reshaped through reply. The court should not condone the delivery of evidence by the Receiver and RioCan in reply that the Receiver and RioCan refused to include in their initial record.

⁷ **Tab 6:** Osborne J's endorsement and litigation schedule.

In the Alternative, the Motion Should Be Rescheduled

11. In the alternative, if the Court declines to strike the improper reply evidence, procedural fairness can only be restored if Oxford is given a reasonable opportunity to sur-reply. The December 16, 2025, hearing must be adjourned and a new litigation timetable imposed.

ALL OF WHICH IS RESPECTFULLY SUBMITTED this 23rd day of November, 2025.



D.J. Miller, of counsel to Oxford Properties Group, *et al.*

Schedule "A"

**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-

**2455034 ONTARIO LIMITED PARTNERSHIP, 2455034 ONTARIO INC.,
2491815 ONTARIO LIMITED PARTNERSHIP, 2491815 ONTARIO INC.,
2491816 ONTARIO LIMITED PARTNERSHIP, 2491816 ONTARIO INC.,
2681842 ONTARIO LIMITED PARTNERSHIP, 2681845 ONTARIO INC.,
2681842 ONTARIO 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**

**NOTICE OF MOTION
(Yorkdale Sublease)**

FTI Consulting Canada Inc. ("**FTI**"), as court-appointed receiver and manager (in such capacity, the "**Receiver**") of the assets, undertakings and properties of, among others, 2491815 Ontario Limited Partnership ("**YSS 1**") and 2491815 Ontario Inc., will make a Motion before the Honourable Justice Osborne of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") on a date to be scheduled at 330 University Avenue, Toronto, Ontario.

THE MOTION IS FOR AN ORDER, among other things:

1. If necessary, abridging the time for service of this Notice of Motion and the Motion Record and dispensing with service on any person other than those served;

2. Approving the Sublease Agreement, dated August 12, 2025 (the “**New Sublease**”) between the Receiver and Fairweather Ltd. (“**Fairweather**”) for the premises located at Yorkdale Mall in Toronto, (“**Yorkdale**”) formerly occupied by Hudson’s Bay Company ULC (“**HBC**”) pursuant to a sublease with YSS 1; and
3. Providing certain ancillary relief from the exercise of remedies by Yorkdale Shopping Centre Holdings Inc. (together with its affiliates, “**Oxford**”), as landlord, pursuant to a Lease Agreement with YSS 1, as tenant, dated September 26, 2002 (the “**Head Lease**”), as a result of any defaults arising from the appointment of the Receiver, the insolvency proceedings of HBC, or stemming from these receivership proceedings involving YSS 1.

THE GROUNDS FOR THE MOTION ARE:

4. On June 3, 2025, the Court granted an Order (the “**Appointment Order**”) appointing FTI as the Receiver of all of the assets, undertakings and properties of YSS 1, among others, acquired for, or used in relation to a business carried on by YSS 1, including the rights of YSS 1 under the Head Lease;

Head Lease and HBC Sublease

5. Under the Head Lease, YSS 1 leases the Yorkdale premises from Oxford, as landlord;
6. YSS 1 subleased the Yorkdale premises to HBC pursuant to a sublease agreement (the “**HBC Sublease**”) under which HBC’s rent obligations exceeded the rental obligations under the Head Lease;
7. The difference between the HBC Sublease payments received by YSS 1 and the Head Lease payments by YSS 1 to Oxford resulted in a margin available to YSS 1 to satisfy its own obligations, including debt service, and generate a return;

8. The Head Lease is for a substantial term: an initial five-year term from 2002 to 2007, with further extensions at the option of YSS 1 for 27 additional consecutive five-year periods to the year 2142;

RBC Loan and Enforcement Rights

9. Pursuant to a Credit Agreement, dated January 26, 2024, Royal Bank of Canada loaned \$75 million to YSS 1 secured against YSS 1's interest in the Head Lease (the "**RBC Loan**");
10. The RBC Loan is guaranteed by RioCan Real Estate Investment Trust ("**RioCan**");
11. To support any required security enforcement by Royal Bank of Canada (or RioCan as subrogated party), Royal Bank of Canada and Oxford, among others, entered into a Leasehold Lender Agreement (the "**Leasehold Lender Agreement**") that provided certain assurances to Royal Bank of Canada regarding the continuity of the Head Lease and the opportunity to protect and realize upon the Head Lease if needed;
12. The Head Lease is a valuable asset of YSS 1, as demonstrated by the substantial debt financing obtained against it, and for which all parties, including Oxford, sought to facilitate a future realization through the Leasehold Lender Agreement, if necessary;
13. Notably, the Leasehold Lender Agreement contemplates that Royal Bank of Canada may elect to retain the Head Lease for the balance of the term, and contemplates Royal Bank of Canada (or a receiver or nominee) selling or otherwise disposing of the Head Lease to a purchaser permitted under the Head Lease;

A New Subtenant Is Required To Preserve Value

14. As a result of the cessation of HBC's operations in June 2025, the Yorkdale premises

have been vacant since on or about June 15, 2025 when HBC stopped paying the HBC Sublease rent;

15. The Receiver has paid the Head Lease rent to Oxford from June 16, 2025 through financing provided by RioCan in order to preserve the value of the Head Lease;
16. Given (i) the extended long-term nature of the Head Lease; (ii) the below-market rent payable under the Head Lease; and (iii) the nature of the premises, being an approximately 301,000 square foot space located in Yorkdale Shopping Centre in Toronto, Ontario, the Head Lease is a material and significant asset of YSS 1 which should be preserved to maintain full flexibility to monetize this asset for the benefit of stakeholders;
17. Oxford was asked on multiple occasions by the Receiver and RioCan if they would be interested in acquiring YSS 1's interest in the Head Lease, but Oxford has declined to do so;
18. A new subtenant is the only remaining option available to preserve the value of the Head Lease;
19. The Head Lease permits a sublease of the Yorkdale premises with Oxford's consent, ***not to be unreasonably withheld***, to a tenant who is creditworthy, a suitable replacement tenant, and sufficiently experienced and competent in operating a business as required under the Head Lease;
20. The business required to be operated under the Head Lease is a single integrated traditional retail department store, with the parties expressly acknowledging the fluid and dynamic nature of department store operations and agreeing that the departments and types of merchandise and services typically featured in such an operation are subject to changes over time;

New Sublease

21. Since its appointment and in addition to the lease monetization process conducted in the CCAA proceedings of HBC, the Receiver has taken steps to identify suitable transactions for YSS 1's interest in Yorkdale, including pursuing a further marketing process during the receivership;
22. The marketing efforts for the Yorkdale premises were extensive and highly publicized in the preceding HBC CCAA proceedings, and supplemented by targeted efforts in this receivership;
23. In consultation with applicable stakeholders, the Receiver determined that the New Sublease with Fairweather was the highest and best offer;
24. Pursuant to the New Sublease, Fairweather would pay an agreed amount of sublease rent for an initial term of 25 years, subject to the parties' respective earlier termination rights, and would covenant to perform all of the obligations of the tenant under the Head Lease, unless expressly provided in the New Sublease, including without limitation compliance with the obligations of the tenant in respect of use and operation;
25. The New Sublease enables the preservation of the Head Lease as a material and significant asset of YSS 1, and facilitates the continuation of rental income, facilitating payment of rent to Oxford pursuant to the terms of the Head Lease;
26. The New Sublease also provides for up to \$2.5 million of leasehold improvements to be funded by the Receiver (through borrowings from RioCan) for HVAC, electrical, elevator

and escalator work;

Fairweather

27. Fairweather is a reasonable and appropriate subtenant for the Yorkdale premises, with all relevant resources, experience, expertise, and specialized knowledge to operate a department store in compliance with the Head Lease;

Suitability

28. Fairweather intends to operate a single, integrated, traditional department store under the “Ailes” brand at Yorkdale that will feature multiple departments including men’s apparel, women’s apparel, children’s apparel, footwear, accessories, housewares and home décor, and will carry well-known brands alongside private label and licensed brands;
29. Fairweather has identified Yorkdale as a beneficial location to launch this department store brand in Ontario;
30. The New Sublease requires the Yorkdale premises to be fully fixtured, stocked and staffed by not later than May 31, 2026, which is within the permitted twelve-month non-operating window under the Head Lease;

Sufficient Experience

31. Fairweather and its affiliates have over 100 existing retail locations across Canada and have been operating for over 25 years;
32. As a result of its existing operations, Fairweather has the necessary systems and business relationships in place to supply and manage a large-scale retail operation within the aforementioned timelines;

33. Fairweather's Chief Executive Officer, Isaac Benitah, has led Fairweather for the full duration of its existence, and has led a number of other recognized retail ventures;

Creditworthiness

34. Fairweather does not require any third-party funding to complete the proposed transaction or to fund its obligations under the New Sublease;
35. Fairweather is currently a tenant in properties owned and/or operated by various prominent commercial landlords including: Oxford, RioCan; Primaris; Westcliff; Morguard; Cushman Wakefield; BentallGreenOak; Cominar; Ivanhoe Cambridge; and First Capital;
36. Fairweather is currently a tenant under leases for three Oxford-owned and/or operated properties, and recently reached an agreement with Oxford to open a Designer Depot department store at Kingsway Garden shopping mall in Edmonton, Alberta, in premises previously occupied by HBC;

Future Performance of the Head Lease

37. Given its material economic interest in the Head Lease as a result of its guarantee of the RBC Loan, RioCan has committed to provide support for the Head Lease financial obligations;
38. The sole funded debt obligations of YSS 1 are those owing under the RBC Loan, which is secured by RioCan's guarantee;
39. The Receiver and RioCan are in ongoing discussions regarding alternatives to efficiently and effectively address the long-term holding of the Head Lease;
40. RioCan has reason to continue funding these arrangements both within and outside of

these proceedings due to its guarantee of the RBC Loan;

Other Grounds

41. The inherent and equitable jurisdiction of this Court;
42. Rules 1.04, 2.03, 3.02, 16, and 37 of the Ontario *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194, as amended;
43. Section 23(2) of the Ontario *Commercial Tenancies Act*, R.S.O 1990, c. L.7, as amended;
and
44. Such further and other grounds as counsel may advise and this Court may permit.

THE FOLLOWING DOCUMENTARY EVIDENCE will be used at the hearing of the Motion:

1. The Motion Record of the Receiver;
2. The Fifth Report of the Receiver dated October 11, 2025; and
3. Such further and other evidence as counsel may advise and this Court may permit.

October 11, 2025

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Counsel for FTI Consulting Canada Inc., as
Receiver

TO: THE SERVICE LIST

Tab 1
Excerpts from the Reply Affidavit
of Dennis Blasutti (RioCan)

- (d) footwear;
- (e) housewares and home décor;
- (f) accessories and other miscellaneous items, such as stationary, luggage and seasonal toys, among other offerings; and
- (g) confectionary and other non-perishable foods.

18. To the best of my knowledge, these departments reflect the scope of departments and merchandise carried in a modern department store. I note that Fairweather's proposal includes more departments than *Simons*, which is a relatively new tenant in Yorkdale and which is listed as a department store on Yorkdale's website. An excerpt from Yorkdale's website is attached at Exhibit "A" hereto.

19. I and other members of RioCan have had discussions with representatives of Fairweather since my October Affidavit to further understand the plans for the re-launch of the *Ailes* brand, both generally and specifically with respect to the Yorkdale store.

20. Fairweather representatives have confirmed that the intention is to re-launch the *Ailes* brand as a distinct banner, one that is separate from Fairweather's other stores and banners. They have advised that the intention for the *Ailes* brand is to operate as a modern department store, with a variety of key brands and a broad appeal to a wide customer demographic. They have advised that the intention is to position the brand at a higher price point as compared to Fairweather's other banners, many of which do not operate as department stores and many of which target the value-conscious consumer and only carry private label goods. They have confirmed that they expect the price point for the *Ailes* brand, including the Yorkdale store, to be in the mid- to high-end market

range and to serve a broad customer demographic. For example, they advised that *Ailes* stores will include apparel that serves everyday needs, and also apparel at higher price points intended for special occasions, events and formal office attire, and that the *Ailes* store at Yorkdale will be a good fit for the character of the Yorkdale mall.

21. Fairweather representatives have advised that, with HBC's exit from the Canadian retail marketplace, they see an opening in the department store market. As discussed further below, Fairweather acquired the *Zellers* banner from HBC and is in the process of opening a number of *Zellers* department stores in former HBC locations. Fairweather representatives have advised that the intention is to use the *Zellers* and *Ailes* department store brands to complement each other, with *Ailes* being a mid- to high-end department store and *Zellers* being positioned as a value department store brand that would compete against popular off-price retailers such as Winners and Marshalls.

22. My October Affidavit referred to Fairweather being in advanced discussions with a major Canadian landlord to operate *Ailes* department stores within certain former HBC store locations. Fairweather representatives have since confirmed that arrangements have now been finalized with this major Canadian landlord, and that the company will be opening *Ailes* stores of approximately 130,000 and 90,000 square feet in former HBC locations in established malls in the Quebec City and Montreal areas. Fairweather representatives have advised that the company takes possession of the leased premises, which are in prominent parts of the respective shopping centres, on February 1, 2026, and that the company is targeting an opening in the first half of 2026.

23. Fairweather representatives have advised that the company will consider opening additional *Ailes* stores as appropriate, taking a careful and measured approach.

24. Fairweather representatives have confirmed that the company has been working diligently since finalizing arrangements for the two *Ailes* stores in Quebec to leverage its extensive key supplier relationships to finalize arrangements necessary to secure prominent branded product for these *Ailes* stores and for the potential Yorkdale store – including brands that are not carried in any of Fairweather’s other stores and are at a higher overall price point and level of quality. They have advised that the company is currently working on securing merchandise for the Spring, Summer and back-to-school seasons as part of opening its two confirmed *Ailes* stores.

25. Fairweather representatives have further advised that the company’s efforts to secure branded product have been helped by the fact that Fairweather is an authorized retailer of Authentic Brands Group and Blue Star Alliance, which are notable brand management firms. This grants the company access to an extensive array of high-quality branded products that are not carried in any of Fairweather’s stores that only carry private label product.

26. Fairweather representatives have confirmed to RioCan that arrangements have been finalized for *Ailes* stores to carry various branded merchandise, with the committed brands including:

- (a) Reebok;
- (b) Chaps;
- (c) Steve Madden;
- (d) DKNY;
- (e) Tahari;
- (f) Billabong;
- (g) French Connection;

- (h) Laura Ashley;
- (i) Geoffrey Beene; and
- (j) Perry Ellis.

27. I note that a number of these brands are the same as, or similar to, brands previously offered by HBC. Fairweather representatives also advised that the company is working on securing arrangements for *Ailes* to carry various additional brands, and that it has the flexibility and would be open to potentially adding additional brands in the future at even higher price points for the *Ailes* store if the company determines it would be appropriate to do so.

28. Fairweather representatives advised that they view the anticipated product offerings and overall quality of the *Ailes* store at the Yorkdale Property to be equivalent to those of certain retailers referenced in the Head Lease's use clause, including Sears and Macy's.

29. They have further advised that it is expected that the *Ailes* stores, including the *Ailes* store at Yorkdale, will carry approximately 50% branded products and 50% private label goods. According to a news article addressing the opening of the *Simons* store at Yorkdale, a copy of which is attached as Exhibit "B" hereto, *Simons*' private label brands make up approximately 70% of its stores' merchandise on average.

30. Fairweather representatives have advised that the intention is to establish a prominent housewares and home décor section. Fairweather views the housewares and home décor section as a key driver of traffic and the section will accordingly be located on the main level of the Yorkdale Property at the store's entranceway. Fairweather representatives confirmed that the housewares and home décor section will encompass both hard lines – such as cookware and dishes

– and soft lines, including bedding and linens, and that the company will be leveraging its expertise and experience in operating its *Wyrth* brand in establishing and operating this department.

31. Fairweather representatives also advised that the intention is to have the children's department located on the main level of the Yorkdale Property to complement the housewares and home décor section.

32. I understand that Fairweather's intention is to operate the *Ailes* department store as a single integrated store from the entirety of the Yorkdale Property. Fairweather representatives have advised that the *Ailes* store will feature a central point-of-sale system and that the company will not sublease space to third parties.

C. Fairweather

33. The Oxford Affidavit states that "Oxford does not view Fairweather as a suitable replacement tenant for HBC or believe that it possesses the experience and competence in operating a single integrated traditional retail department store as required by Article 6.00 of the Head Lease, and as required by Article 21.00 for any sublease."²

34. Based on my discussions with representatives of Fairweather and with other members of RioCan, I understand that Fairweather, with its affiliates, currently operates stores under the following brands:³

² Oxford Affidavit, at para. 60.

³ I note that much of the information set out in the following paragraphs regarding the number and locations of the various store banners operated by Fairweather is also contained in Exhibit "S" to the Oxford Affidavit.

now open and operating. This *Designer Depot* store occupies an approximately 81,000 square foot space in part of the premises formerly occupied by HBC.

53. As would be expected given the scope and extent of Fairweather's retail experience, Fairweather representatives have confirmed that the company has experienced management personnel that are capable of curating multiple product categories under a unified brand experience. Isaac Benitah, the founder, shareholder and president of Fairweather, has over 30 years of experience in the Canadian retail industry. Mr. Benitah has advised that he will be involved in and will oversee all matters relating to opening the *Ailes* store at Yorkdale, and that the company has a team of experienced head office employees with the expertise necessary to operate a retail department store on an integrated basis and with a unified feel. Fairweather has recently demonstrated this capability through the re-launch of the *Zellers* store at the Londonderry Mall.

(vii) *Les Ailes de la Mode*

54. Fairweather representatives have advised that the company operated department stores under the *Ailes* banner from approximately 2005 to 2017, when it completed a commercial agreement with its landlord in respect of the termination of its leases.

55. Fairweather representatives have advised that, since then, the company has operated a limited number of stores under the *Ailes* banner (or an *Ailes Entrepôt*, which is Fairweather's off-price version of *Ailes*, similar to *Saks OFF 5TH* and *Saks Fifth Avenue* or *Nordstrom Rack* and *Nordstrom*) to preserve the intellectual property associated with the brand, as preservation of trademark rights requires continuous use.

56. The Oxford Affidavit refers to three operating *Ailes* stores in Quebec and attaches at Exhibits "T" and "U" various images from stores located in the Place Vertu and Carre Decarie

shopping centres.⁴ As is apparent from those photos, Fairweather has removed the majority of signage and branding from those stores. Fairweather representatives have advised that the company intends to transition those locations to other Fairweather brands, although it will keep one of the stores, which Fairweather operates as an *Ailes Entrepôt*, operational until the new *Ailes* stores have opened, all in order to preserve the brand name.

57. Attached at Exhibit “T” hereto is a document provided by Fairweather that contains images of certain former *Ailes* stores from the period that Fairweather operated the brand. Fairweather representatives have stated that this document is being provided to potential landlords, suppliers and other third-parties as additional information on the *Ailes* brand and store concept.

D. Fairweather’s Ability to Operate a Retail Department Store

58. The Oxford Affidavit states that “Oxford has been provided with no evidence or assurance, including having regard to its knowledge and history with Mr. Benitah and Fairweather, that Mr. Benitah and Fairweather have the experience and capability necessary to operate a single integrated traditional retail department store of the type required under the Head Lease. Operating such a store, particularly within a luxury shopping centre retail environment, requires substantial capital investment, advanced supply chain and merchandising systems, marketing and customer service infrastructure, and experienced management capable of curating multiple product categories under a unified brand experience. These operational and financial demands are

⁴ I note that certain of the images at Exhibit “U” to the Oxford Affidavit depicting the exterior of the *Ailes* store at Carre Decarie show signage relating to a liquidation sale. Fairweather has confirmed that this signage is unrelated to the *Ailes* store and is an advertisement by a third party for an unrelated store.

fundamentally different from those associated with operating a number of smaller, value-oriented or discount apparel stores such as those under the Fairweather banner.”⁵

59. I believe Oxford’s concerns are unwarranted. I have already addressed Fairweather’s operational experience and capabilities above.

60. In addition, Fairweather representatives have confirmed that the company has the necessary financial resources to run an integrated retail department store in the Yorkdale Property. As referenced in my October Affidavit, Fairweather representatives have advised that the company funds its operations and business activity through operational profits, shareholder advances and cash on hand, and that the company does not rely on any third-party loans for borrowed money to finance its operations, and that the company does not require any third-party debt financing with respect to the new *Ailes* store.

61. I have had further discussions with Fairweather representatives regarding the company’s financial capacity and its expectations for the capital investment required to open and operate the *Ailes* store at Yorkdale. They have advised that the company projects an initial investment for the *Ailes* store of approximately \$5 million in inventory, which is considered to be a significant inventory investment and sufficient to fully stock and operate the *Ailes* store at Yorkdale.

62. Fairweather representatives also advised that the company expects to invest over \$500,000 for fixtures. Fixtures would include necessary clothing racks, display racks, shelving and check-out aisles, among other things, that are necessary for a retail department store operation in a space

⁵ Oxford Affidavit, at para. 63.

the size of the Yorkdale Property. They advised that the company has on hand certain of the fixtures needed to open, and that it is in the process of acquiring additional fixtures for the proposed Yorkdale store as part of its efforts to acquire the fixtures necessary to open the two *Ailes* stores in Quebec.

63. Fairweather representatives have advised that the intention is to utilize the existing configuration of the Yorkdale Property in fixturing its proposed *Ailes* store, and that the proposed Yorkdale store will, in large part, be configured similarly to that of the prior HBC store. They have also confirmed that they are comfortable with Fairweather's ability to fund its projected inventory and fixturing investment through cash on hand and receipts from its other operations, and that Fairweather does not anticipate a substantial capital investment in any leasehold improvements to the Yorkdale Property at this time, given that the existing layout of the Yorkdale Property was designed for a department store operation.

64. Regarding supply chain and merchandising systems, Fairweather representatives have confirmed that the company has all necessary core operational and logistics functions already in place. Fairweather representatives have confirmed that the company has existing buying offices and warehouses in New York and Toronto, which it will use for the *Ailes* stores that it is opening (including at Yorkdale) and that the company does not anticipate requiring any additional facilities to support the *Ailes* stores.

65. The Oxford Affidavit states that “Fairweather’s existing merchandising and supply network are designed for low to mid-tier apparel and do not align with the quality, breadth or brand mix expected of a single integrated traditional retail department store.”⁶

66. Fairweather’s existing merchandising and supply relationships are extensive. They provide Fairweather with access to various brands and goods that would be required to stock a department store with multiple departments and that are appropriate for the mid- to high-end department store that Fairweather is targeting for the proposed *Ailes* store at Yorkdale. As noted above, Fairweather representatives have confirmed arrangements to enable the company to carry a number of high profile, international brands and that the company working on securing additional brands. As further noted above, many of the brands that Fairweather has secured were previously carried by HBC.

67. Regarding marketing capabilities, Fairweather representatives have confirmed that the company is working to develop a promotional campaign for the launch of the *Ailes* banner, including marketing and promotion specific to the *Ailes* store at Yorkdale. This promotional campaign is expected to include traditional and social media channels, using the leverage of celebrity partnerships and high-profile promotions. The campaign will draw on the long experience that Fairweather has in developing and executing marketing and promotional campaigns, including with certain recent successful brand launches and store openings, such as the opening of a Canada Weather Gear store in Mall of America.

⁶ Oxford Affidavit, at para. 65.

68. Fairweather's recent successful opening of the *Zellers* store at the Londonderry Mall is also noteworthy. Although Fairweather representatives have advised that the company's intentions for the *Ailes* and *Zellers* brands are significantly different and that the two brands will cater to different markets, the recent opening of the *Zellers* store at the Londonderry Mall is an example of Fairweather's ability to successfully re-launch a department store brand.

E. Yorkdale Shopping Centre

69. The Oxford Affidavit refers to Yorkdale as a "leading luxury retail destination" and states that, through efforts over the past 16 years, "Oxford has curated a premium tenant mix, elevated the mall's brand positioning, and reinforced Yorkdale's status as a world-class shopping environment."⁷

70. The Oxford Affidavit further states that Oxford "does not lease space at Yorkdale to tenants that operate off-price or discount stores. This decision reflects Oxford's deliberate and strategic planning over the past 15 years to position Yorkdale as a centre for luxury and flagship retail operations. Oxford has been intentional about phasing out lower-tier value apparel concepts, in order to be able to attract and maintain first-to-market flagship retail, luxury brands and first-class retail operators. Because Yorkdale caters to a consumer demographic that expects luxury and top-tier retail experiences, luxury brands seeking to enter the Canadian market view Yorkdale as the premier destination for their first presence in Canada."⁸

⁷ Oxford Affidavit, at para. 18.

⁸ Oxford Affidavit, at para. 19.

significantly in subsequent years, as rent under the sublease goes from percentage rent to the amount of rent payable under the Head Lease.

74. In addition, Fairweather has confirmed that never, in its approximately 20 years of experience working with Oxford, has it had any issues with meeting its rental obligations or with the creditworthiness of the Fairweather entity that is party to the Fairweather Sublease Agreement. Fairweather representatives have advised that, although the company may leave a leased location from time to time (including Oxford leased locations), this generally occurs on a mutual understanding with landlords on maturity where there has not been a mutual agreement on new rent terms, including where landlords have asked Fairweather to renew on terms that are not mutually satisfactory, and is not due to any issues related to Fairweather's creditworthiness.

G. Leasehold Lender Agreement

75. The Oxford Affidavit states that "[t]he Leasehold Lender Agreement is inapplicable to the Proposed Fairweather Transaction and appears to have been filed by each of the Receiver and RioCan in connection with some as-yet-undisclosed plan in relation to the Head Lease."²¹

76. There is no undisclosed plan at this time in relation to the Head Lease. Under the proposed sublease structure, the Receiver, supported by RioCan, will remain as tenant under the Head Lease and will sublease the Yorkdale Property to Fairweather.

77. The Leasehold Lender Agreement was entered into in January 2024 in connection with the Yorkdale RBC Financing under which RBC advanced \$75 million to YSS 1.

²¹ Oxford Affidavit, at para. 80.

THIS IS EXHIBIT "B"
TO THE AFFIDAVIT OF DENNIS BLASUTTI
SWORN BEFORE ME OVER VIDEOCONFERENCE
THIS 21st DAY OF NOVEMBER, 2025

A handwritten signature in blue ink, appearing to read "Henry", with a long horizontal line extending to the right.

Commissioner for Taking Affidavits

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Business

Simons opens its 1st Toronto store at Yorkdale mall

Retailer plans to open 2nd Toronto location at Eaton Centre later this year

The Canadian Press · Posted: Aug 14, 2025 7:56 PM EDT | Last Updated: August 14

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Estimated 5 minutes



Bernard Leblanc, CEO of Simons is photographed at the company's new Simons location at Yorkdale Mall in Toronto on Wednesday. (Cole Burstson/The Canadian Press)

Wandering through Simons's newest store a day before it opened on Thursday, Bernard Leblanc had a quiet confidence despite the busyness surrounding him.

Across almost every inch of the flagship store at Yorkdale mall in Toronto, staff were scurrying to unwrap and steam the last of the location's merchandise, vacuum carpets and dress mannequins.

The seemingly menial tasks belied the enormity of what they were all preparing for: Simons's entry into the venerable Toronto market.

That feat has been a long time coming. La Maison Simons is 185 years old but has taken such a methodical expansion outside its home province of Quebec that it only counted 17 stores until now.

While it's long wanted to head to Toronto, it somehow detoured through Halifax, West Vancouver and even the city's outskirts in nearby Mississauga, Ont., before forging its way into the heart of Ontario on Thursday.

'A new chapter' for Simons

Leblanc, the CEO of Simons, sees the entry as both a "new chapter" for the company and proof that "slow and steady wins the race."

WATCH | Toronto gets a Simons:



Toronto's first Simons location has opened

► August 14 | 2:32

Canadian department store Simons has opened its first location in Toronto at Yorkdale Mall. CBC's Britnei Bilhete got a first look at the store.

"Ultimately, we have owners that don't think in quarters. We think in generations," he said of the Simons family.

They founded the business in Quebec City in 1840 as a dry goods retailer and charted its evolution into a department store beloved by Canadian fashionistas.

Leblanc is the first non-family member to hold the company's top job and so there's a lot riding on the Toronto expansion.

- [B.C. billionaire wanting Hudson's Bay leases says landlord concerns are 'misguided'](#)
- [Keeping Hudson's Bay charter 'wasn't meant to be': Manitoba Museum CEO](#)

The retailer will spend a combined \$75 million on the Yorkdale store and another to follow at the Eaton Centre this fall. Leblanc expects them to increase the company's

annual sales by 15 per cent to \$650 million.

In some respects, his milestone is coming at a perfect time. The last eight months saw the fall of Simons's biggest competitor — 355-year-old department store Hudson's Bay — and a rise in consumer support for Canadian goods amid the tariff war. Simons house brands, including Twik, Icone, Contemporaine and Le 31, make up 70 per cent of its stores' merchandise on average.

While Leblanc is thrilled to see the patriotism having an effect on customers, he's not relishing the collapse of his rival.

"I'm saddened by the fact that such a historical Canadian icon has left the market," he said of Hudson's Bay. "As a retailer, we like to have a very buoyant and dynamic retail industry, so having somebody exit is always a little bit of a shock to the industry."

History, heritage don't guarantee success

It was also a reminder to Simons that the company has to keep reinventing itself because "history and heritage is not a guarantee of success," he said.



The Simons logo appears on the outside of Toronto's Yorkdale mall. (Cole Burston/The Canadian Press)

Simons has not publicly emerged as a bidder for any of the Bay leases or intellectual property.

Nor has it "aggressively pursued specific brands that we didn't have because of exits from different people in the industry," Leblanc said.

"We do scout the market globally for new upcoming brands and discover brands that people perhaps don't know about," he said. "That's more our focus, not so much coming in to be opportunistic, to pick up something that somebody left behind."

- [Canadian retailer Simons is expanding. Can it succeed where its peers couldn't?](#)
- [Why Quebec fashion retailer Simons is tackling medical aid in dying on its shopping website](#)

But it's something that somebody left behind that helped make his company's Toronto ambitions a reality.

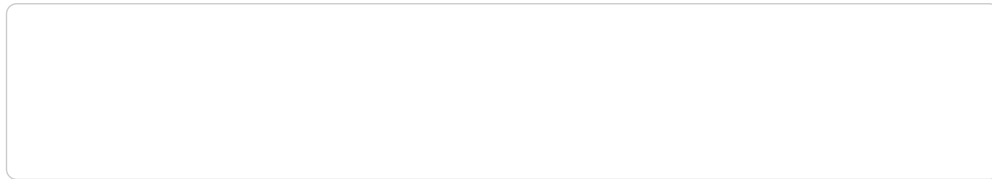
Simons was only able to move into Yorkdale and Eaton Centre because U.S. department store Nordstrom [decamped from Canada in 2023](#), saying it had been too hard to make a profit in the market.

The massive properties Nordstrom held in some of Toronto's top shopping destinations presented the opportunity Simons had long been looking for.

"We had been in discussions with Yorkdale for some time," Leblanc said. "We were here many years ago trying to see what potentially we could put together."

At 118,000 square feet, the new, two-storey Yorkdale location will be the largest space in Simons's Ontario portfolio. It carries many of the same brands shoppers have come to expect from other markets — Herschel, JW Anderson and Lacoste.

Unique to this location is a sprawling, geometric ceiling mural called *Ciel* from French artist Nelio that gives the store a fresh, airy feel. A "walk of frames" composed of 40 pieces from 24 artists brings another reason to linger in many of the store's nooks.



Leblanc is betting the merchandise and store vibe will keep customers coming back and teach his company valuable lessons it can use as it continues to plot future growth.

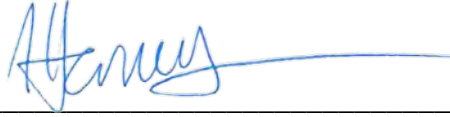
He named both Toronto and Vancouver as markets that may be able to support even more Simons stores but said for now he's focused on "taking it all in stride."

"I'm really excited about making these two stores a success, starting with Yorkdale," he said. "And then we'll see where things take us."

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THIS IS EXHIBIT "T"
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A handwritten signature in blue ink, appearing to read "Henry", with a long horizontal flourish extending to the right.

Commissioner for Taking Affidavits

AILES

LES AILES DE LA MODE



FAMOUS DEPARTMENT STORE ESTABLISHED IN 1994
ORIGINATING IN THE PROVINCE OF QUEBEC, CANADA.

- THE FAIRWEATHER GROUP PURCHASED LE AILES DE LA MODE
IN THE FALL OF 2005 AND OPERATED THE DEPARTMENT STORE CHAIN SUCCESSFULLY UNTIL 2017.

DEPARTMENTS INCLUDE:

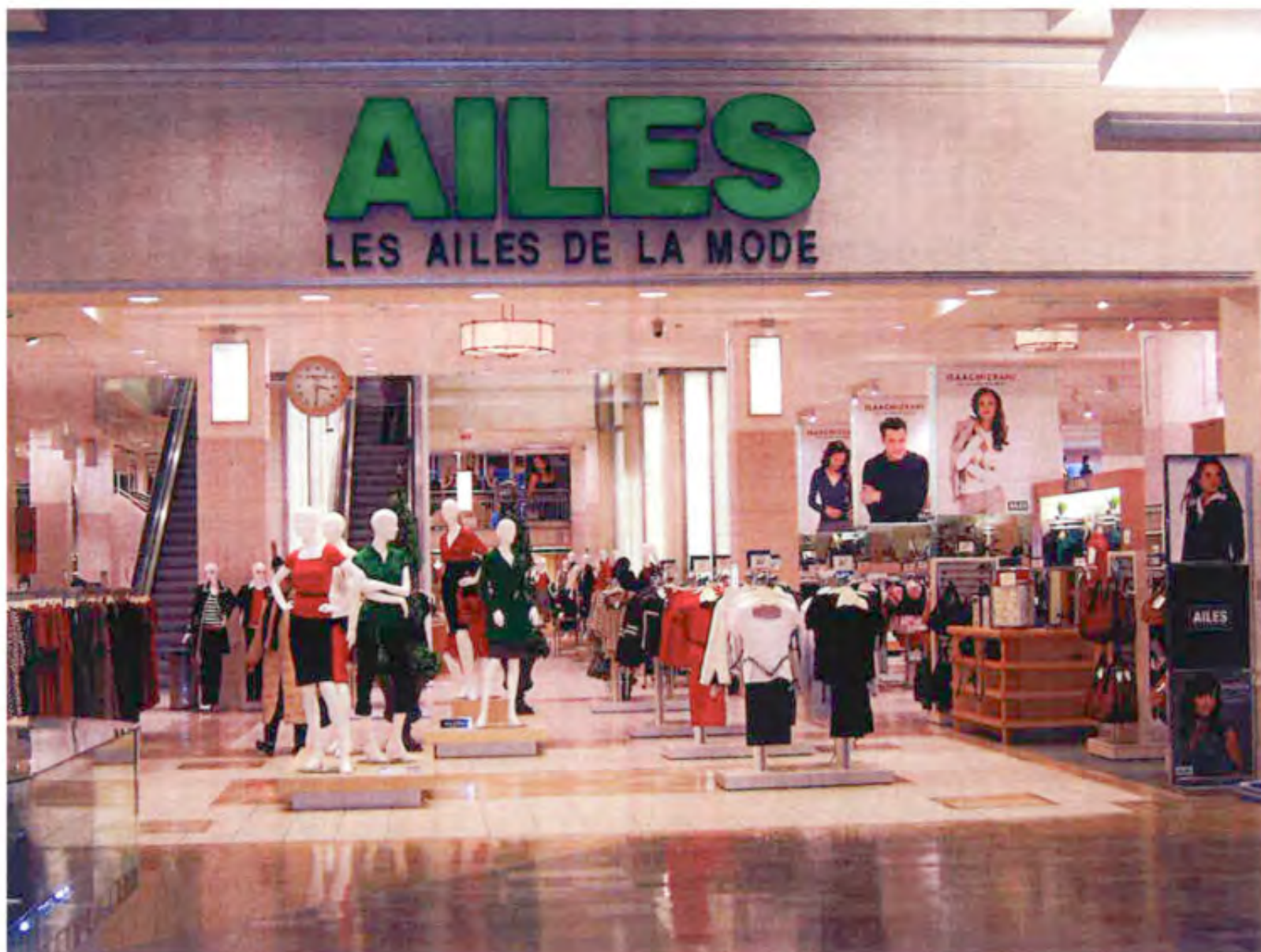
MEN'S APPAREL
WOMEN'S APPAREL
KIDSWEAR DEPARTMENT
ACCESSORIES
FOOTWEAR DEPARTMENT
HOME DECOR DEPARTMENT

- DEPARTMENTS AND MERCHANDISE WILL INCLUDE
FAMOUS BRANDS SUCH AS:

SPYDER, REEBOK, DKNY, STEVE MADDEN, JESSICA SIMPSON, BILLABONG AND MORE.
ALONG WITH LICENCED AND PRIVATE LABEL BRANDS, AS WELL AS CONCESSIONS.





































Tab 2

September 4, 2025

BY EMAIL

Norton Rose Fulbright Canada LLP
222 Bay Street, Suite 3000
Toronto, ON
M5K 1E7

Attention: Mr. Evan Cobb

Dear Evan:

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, and the parallel CCAA proceeding involving Hudson Bay Company (“**HBC**”).

We refer to:

1. The Order dated June 3, 2025 as amended, appointing FTI Consulting Canada Inc. as Receiver over various JV Entities including HBC YSS 1 LP, as such terms are defined therein (the “**Receivership Order**”) in respect of certain head tenant lessee interests (“**Leasehold Interests**”) in certain Leasehold Properties as defined in the Receivership Order described in Part III of Schedule “A” thereto;
2. the lease (the “**Head Lease**”) dated September 26, 2002 between Yorkdale Shopping Centre Holdings Inc., as landlord, and HBC YSS 1 LP as tenant in respect of certain premises located at Yorkdale Mall previously operated by HBC (the “**Leased Premises**”);
3. the sublease (the “**Sublease**”) dated November 25, 2015 between HBC in its capacity as general partner of HBC YSS 1 LP, as sublandlord, and HBC as subtenant, in respect of the Leased Premises;

4. an Agreement dated August 12, 2025 (the “**Proposed Sublease Agreement**”) between “the Receiver of HBC YSS 1 LP and HBC YSS 1 LP Inc.¹ as Sublandlord” and Fairweather Ltd. (“**Fairweather**”) whereby the Receiver seeks to create a new Sublease with Fairweather. A copy of the Proposed Sublease Agreement was provided to Oxford following the case conference on August 19, 2025.

The agreement sent to us by the Receiver is not an assignment of the Head Lease, or an assignment of the Sublease. It is an entirely new Proposed Sublease Agreement that the Receiver seeks to enter into, while acting as Receiver of a tenant under the Head Lease that is subject to an insolvency proceeding under the *Bankruptcy and Insolvency Act* (the “**BIA**”).

Section 19 of the Proposed Sublease Agreement indicates that the Receiver intends to seek an assignment of the Head Lease to a solvent entity at some future date pursuant to a separate agreement (the “**Proposed Future Head Lease Assignment**”), although no details relating to that further proposed transaction or the proposed assignee (“**Proposed Future Assignee**”) have been provided. As you are aware, the Proposed Sublease Agreement and the Proposed Future Head Lease Assignment are each subject to the terms of the Head Lease with Oxford. It is the interest of the head tenant under the Head Lease over which the Receiver was appointed, defined as the Leasehold Interest forming part of the Property under paragraph 3 of the Receivership Order.

Oxford reserves its rights in terms whether the Receivership Order permits the Receiver to enter into a new Proposed Sublease Agreement with a third party, while leaving the Head Lease in place and under the continuing control of the Receiver in an insolvency proceeding. While we await full details from the Receiver as to any Proposed Future Head Lease Assignment, we make certain information requests as we and our client consider the matter.

Please provide particulars and supporting documentation as follows:

1. **Corporate Information:**

- (a) Proposed Future Assignee: Full legal name of the Proposed Future Assignee under a Proposed Future Head Lease Assignment, together with details of ownership, affiliation, or control by RioCan; corporate profile, articles of incorporation, and shareholder list;
- (b) Fairweather: Corporate profile, articles of incorporation, and shareholder register;
- (c) Corporate Structures: For both the Proposed Future Assignee and Fairweather: organizational charts (including parent companies and

¹ The Proposed Sublease Agreement refers to HBC YSS 1 LP Inc. in the definition of the Receiver’s capacity as “Sublandlord”, although this entity is not a party to the Head Lease or Sublease in respect of the Leased Premises at Yorkdale Mall.

subsidiaries) and a description of the types of businesses carried on by each entity and their affiliates;

- (d) Leadership: Lists of directors and officers of each of the Proposed Future Assignee and Fairweather;
- (e) Tenant Contacts: Name, title, and contact details of the individual(s) who would serve as the primary contact for the Proposed Future Assignee as tenant under the Head Lease;
- (f) Decision-Makers: Names and titles of persons at the Proposed Future Assignee responsible for decision-making with respect to the Head Lease;
- (g) Fairweather Leadership: Names and titles of those responsible for the Les Ailes de la Mode (“**LADLM**”) brand;
- (h) LADLM IP: Evidence of ownership of the LADLM intellectual property and trademarks;

2. Financial Information:

- (a) Audited financial statements, *pro forma* balance sheets, and income statements for both the Proposed Future Assignee and Fairweather;
- (b) Banking details for both the Proposed Future Assignee and Fairweather, including duration of banking relationships and disclosure of any terminated banking relationships;
- (c) Financial details regarding capitalization of any business to be operated from the Leased Premises by the Proposed Future Assignee and Fairweather;
- (d) Current credit checks for both the Proposed Future Assignee and Fairweather;
- (e) Full disclosure as to whether Fairweather, or any of its affiliates, predecessors, or related entities, together with any of their respective directors, officers, or principals, has ever: (i) filed for protection under the *Companies’ Creditors Arrangement Act* (Canada); (ii) become subject to receivership, whether privately appointed or court-appointed, in respect of all or any portion of its assets or operations; (iii) made an assignment in bankruptcy or been petitioned into bankruptcy; or (iv) been subject to any formal or informal arrangement, compromise, or settlement with its creditors;

3. **Department Store Experience:**

- (a) Fairweather: Details of Fairweather's experience as a department store operator, including:
 - (i) Current and historical number of stores;
 - (ii) Number of stores closed, together with dates and reasons for any closures;
 - (iii) Whether any lease of Fairweather or its affiliates (across all brands) has been terminated: (i) by any landlords due to default, or (ii) by Fairweather in connection with any insolvency proceeding;
- (b) LADLM: Details regarding LADLM, including:
 - (i) The number of operating and closed locations, with the dates and reasons for closure;
 - (ii) Names and positions of all members of the senior leadership team;
 - (iii) Customer demographics, market studies, competitor analysis, and research in respect of the LADLM brand, and any particular data in respect of the proposed department store operation at Yorkdale Mall;
 - (iv) Details of the goods and services offered, categories of departments, and supplier information; and
 - (v) A copy of the use clause from all current LADLM leases, or, if there are currently no leases, copies of use clauses from the most recent 5 LADLM leases;
- (c) LADLM at Yorkdale: Detailed information regarding the proposed operations within the Leased Premises, including:
 - (i) Floor plans, designs, drawings, renderings, and applicable design standards;
 - (ii) Sales projections;
 - (iii) Key milestone dates and anticipated opening timeline; and
 - (iv) Business and marketing plans;

- (d) Proposed Future Assignee: Details of any department store experience of the Proposed Future Assignee of the Head Lease, including:
 - (i) Current operating department stores; and
 - (ii) Details of any previous store closures, with dates and reasons for closure.

Oxford will continue to review and evaluate information received regarding the Proposed Sublease Agreement, and may, upon reviewing the financial materials, request that one of its accountants meet with the CFO of each of Fairweather and the Proposed Future Assignee (once the details as to the Proposed Future Head Lease Assignment are provided) to address any additional questions or concerns. As you know, additional protections in favour of Oxford were negotiated and made to the Receivership Order in respect of any intended transaction involving the Leasehold Interest, making it different than the terms of the model order that's used as a baseline in receivership proceedings.

Oxford has prepared a one-page summary of the estimated costs required to be incurred to bring the Leased Premises into compliance with the obligations under the Head Lease, based on information received from consultants and its own information. That summary is attached, and indicates that approximately \$9.3 million is required immediately, and over the next 24 months, with \$16.9 million being required overall.

We also note that the Receiver has not ensured that all FF&E was removed from the Leased Premises at Square One Shopping Centre and Scarborough Town Centre upon the effective date of the Notice of Intended Termination (August 31, 2025), nor has the exterior signage been removed at either location. The premises were not left in a broom-swept condition as required, and that must be addressed forthwith. Photos showing the extensive amount of FF&E and garbage remaining on site at each location are being sent with this letter and are accessible at the following ShareFile link:

<https://tgf.sharefile.com/public/share/web-se848396eccae499a9d399080d0d7e043>

Oxford expressly reserves its rights, including as to payment of ongoing rent by the Receiver at both locations until such time as the FF&E has been removed as required.

Yours truly,

D.J. Miller
[electronic signature]
D.J. Miller

c.c. Oxford Properties

Yorkdale - Consolidated Capital Needs by Category					
Category	Immediate	Short Term ¹	Mid Term ²	Total	Commentary
Building Structure	\$0	\$30,000	\$30,000	\$60,000	<ul style="list-style-type: none"> - Penthouse Wall Repairs - Significant cracking was observed on the east exterior wall of the penthouse equipment room leading to potential integrity issues - Structural Maintenance Repairs - Age-related deterioration such as slab cracking, delamination, and waterproofing damage in the penthouse and basement areas require attention to prevent further degradation
Roofing	\$0	\$0	\$6,350,000	\$6,350,000	<ul style="list-style-type: none"> - North Roof Replacement - Built Up Roof (BUR) system is +30 years old and Modified Bitumen Membrane (MBM) system is ~18 years old. Both are nearing end-of-life and are recommended to be replaced at the same time to make use of economies of scale and for warranty purposes. Overall replacement is needed to prevent leaks and interior damage - South Roof Replacement - MBM system is 18 years old and showing signs of deterioration and poor maintenance. Insufficient bleed-out of the bitumen material also could lead to open seams and water infiltration. Replacement is recommended within 6 - 10 years
Cladding	\$20,000	\$0	\$185,000	\$205,000	<ul style="list-style-type: none"> - Precast Sealant Replacement - Sealant is approaching the end of its typical service life of 15-20 years. Sealant currently ranges from fair to poor condition with adhesive failures and cracking. Replacement is needed to maintain weatherproofing and prevent moisture ingress - Localized Repairs, Penthouse Brick/Ceramic Tile Repairs, and Panel Replacements - Cracked precast panels, damaged ceramic tiles, and punctured aluminum panels require targeted repairs to preserve integrity
Electrical	\$0	\$10,000	\$50,000	\$60,000	<ul style="list-style-type: none"> - Thermal Infrared Scan, Power Distribution Refurbishments, and Miscellaneous Repairs - Equipment age is unknown and may require upgrades to maintain safe and reliable operation. Budget is held for preventative maintenance, assess equipment condition, and address minor issues
Mechanical	\$17,500	\$1,907,500	\$0	\$1,925,000	<ul style="list-style-type: none"> - Heating Boiler Replacement - Boilers from 1983 are past their 25-year life expectancy. Replacement is needed to avoid heating failures, poor temperature control, and uncomfortable working conditions - Air Handling Unit (AHU) Replacements - Units from ~1985 are aging and require replacement to ensure adequate ventilation and energy efficiency - Domestic Hot Water Boiler & Tank - Units from 1991 to 1994 are beyond their service life and should be replaced to avoid service interruptions - Heating Water Circulation Pump - Decommissioned due to failure. Immediate replacement is required - Heat Exchanger Replacement - From 1983, the exchanger is aging and should be replaced to maintain heating performance
Escalators and Elevators	\$0	\$2,200,000	\$0	\$2,200,000	<ul style="list-style-type: none"> - Large Freight Elevator Modernization - Original 1964 system is obsolete. Modernization is needed to avoid downtime and costly repairs - Escalator In-Truss Modernization and Escalator Replacement - Of the total eight escalators, half may be able to retain only their escalator structural truss and replacing all other components to provide a renewed escalator. The other half will likely need replacement, a more disruptive alternative to modernization but much faster
Building and Fire Code	\$177,300	\$0	\$0	\$177,300	<ul style="list-style-type: none"> - Range of fire code violations are required to be corrected immediately for fire code compliance (BCA list was non-exhaustive)
Hazmat³	\$3,735,667	\$0	\$0	\$3,735,667	<ul style="list-style-type: none"> - Hazmat Removal Estimate - Refer to Hazmat report details. Estimates are an average and include interior demolition
Consult Fees³	\$592,570	\$622,125	\$992,250	\$2,206,945	<ul style="list-style-type: none"> - Required Reports - Scoped, documented and reviewed by third party entities
Total⁴	\$4,543,037	\$4,769,625	\$7,607,250	\$16,919,912	

¹ "Short-term" means within the next 24 months

² "Mid-Term" means within the next 3 to 10 years

³ Estimates for Hazmat removal is based on an average of 3rd party estimates. Consulting fees estimate for out-of-scope reports, conservative estimate at 15% (actual consult fees can range from 15-30% based on project and total project cost)

⁴ Totals in the summary above may differ from BCA due to hazmat estimates, consulting estimates, and Oxford's internal expertise and assessment

Tab 3

Written Interrogatories of the Receiver by Oxford Properties – October 21, 2025

Dated: October 27, 2025

Oxford asks the Receiver to provide the following information and documents¹ in respect of the Receiver's Fifth Report (the "**Report**") and the Receiver's motion for an Order approving the New Sublease. Capitalized terms not otherwise defined herein have the meaning given to them in the Report. References in this document to: (i) "the Receiver" include "the Receiver and/or its counsel"; (ii) "RioCan" include "RioCan and/or its counsel"; and (iii) "Fairweather" include "Fairweather and its counsel" as well as Fairweather's principal, Isaac Benitah:

1. With respect to paragraph 13 of the Report, please clarify and confirm your understanding that the tenant under the Head Lease is "HBC, in its capacity as general partner of YSS 1", and not YSS 1.

The Receiver confirms this is its understanding based upon the Notice of Assignment attached as Appendix E to the Report.

2. Referring to paragraph 20 of the Report, to the Receiver's knowledge, has RBC communicated any intention or taken any steps to "take possession of the Yorkdale Property pursuant to the Head Lease or a new lease in the event of certain breaches of the RBC Credit Agreement or the Head Lease"?

RBC has neither communicated any such intention nor taken any such steps to the Receiver's knowledge.

Since the date of the Report, the Receiver is informed that RioCan has acquired RBC's right, title and interest in the RBC Credit Agreement and the associated loan and security documents (the "RioCan Debt Facility"), effective October 24, 2025 (the "RBC Debt Acquisition").

- (a) If yes, please provide a copy of all such communications and advise as to the date on which any such intention was communicated or steps taken.

Not applicable.

3. Please confirm the Receiver's view that Oxford is a stakeholder having a material interest in the outcome of the Receiver's motion.

Oxford is a stakeholder. This is identified in paragraph 63(b) of the Report.

¹ **NOTE:** If the Receiver is of the view that the response to any question involves documents or information that it believes should be subject to a request for a sealing order, it can identify all such information or documents by **highlighting**. In the event we are not able to resolve the manner through which the identified information or documents are to be filed with the Court (which we trust will not be the case), we can request a Case Conference.

4. With respect to paragraph 37 of the Receiver's Notice of Motion relating to the commitment given by RioCan "to provide support for the Head Lease financial obligations", please provide a copy of all document(s) evidencing or relating to such commitment. This request includes all documents between and/or among any of the Receiver, Fairweather and RioCan or any of their affiliates.

As set out in the Report, the Receiver is working with RioCan and counsel to identify long-term solutions for the Head Lease, including definitive documentation regarding financial support for Head Lease payments. There is not a definitive document evidencing this commitment at this time.

Since the commencement of the receivership proceedings, RioCan has funded expenses in respect of the Yorkdale Property pursuant to Receiver's Borrowings (as contemplated by, and defined in, the Receivership Order). Expenses in respect of the Yorkdale Property include, among other things, general property maintenance expenses, Head Lease rent, and applicable fees of the Receiver and its counsel. At present, Receiver's Borrowings in respect of the Yorkdale Property total approximately \$2 million. As outlined in the Report, RioCan is funding expenses in respect of the Yorkdale Property (including Head Lease rent) while it continues to preserve its economic interest in the Yorkdale Property, which now includes the RioCan Debt Facility following the RBC Debt Acquisition. The Receiver is of the view that any similarly situated third-party to RioCan would also have reason to continue to provide additional funding while the Head Lease is in place in order to preserve its interest in the Head Lease and protect its interests.

5. With respect to paragraph 42 of the Report, please identify the source of the Receiver's view that Fairweather is an "established operator of over 100 retail stores across the country" and provide (i) the location and approximate size (by square feet) of each of its 100 retail stores; and (ii) whether Fairweather itself owns the intellectual property relating to each of those brands / stores (and if not, who owns the IP). Please advise of what steps the Receiver took to verify the source of this information.

Fairweather's website and its description on the websites of various shopping centres in which it operates (such as Oxford's Scarborough Town Centre) state that it operates "over 100 stores coast to coast."

This information has been confirmed by Fairweather's counsel in discussions with and communications to the Receiver, and also by RioCan.

As described in the Affidavit of Dennis Blasutti sworn October 12, 2025 (the "RioCan Affidavit") and in the Report, RioCan coordinated with the Receiver upon the Receiver's appointment in efforts with respect to the Yorkdale Property, among other leased properties of RC-HBC LP, in order to share RioCan's resources and relevant leasing expertise with the Receiver. RioCan, with the knowledge and approval of the Receiver, has engaged with Fairweather several times as part of these efforts, and the Receiver and RioCan have had numerous discussions regarding Fairweather, Fairweather's business, and RioCan's experience with Fairweather. The Receiver

understands based on these discussions with Fairweather's counsel and RioCan that Fairweather has an established retail history and credibility in the retail sector in Canada. Fairweather has advised RioCan that its various retail brands operate through Fairweather Ltd., being the tenant under the New Sublease.

Based on the Receiver's understanding, Fairweather has existing supplier, warehouse and buying capabilities, retail employees, and has the knowledge, ability, and financial and operational resources to operate as a retailer.

6. With respect to paragraph 42 of the Report, please advise how many of such "retail stores" currently operate as single integrated traditional retail department stores. To the extent that there are any, please identify the location of those stores.

The Receiver understands that Fairweather Ltd. does not currently operate single integrated traditional retail department stores under the *Fairweather* brand. However, the Receiver understands from RioCan that Fairweather Ltd. does own and operate department stores under the Designer Depot brand. In addition, the Receiver understands that Fairweather Ltd. recently acquired the Zellers brand from HBC, which Fairweather Ltd. intends to operate as a department store. The Receiver understands from RioCan that Fairweather is in the process of opening Designer Depot or Zellers stores at certain former HBC locations, as described below:

- a Designer Depot department store (81,000 square feet) at the Kingsway Mall (which the Receiver understands is owned by Oxford), scheduled to open in the near term;
- a Zellers department store (57,000 square feet) at the Londonderry Mall, scheduled to open in the near term; and
- a Zellers department store (81,000 square feet) at the Sunridge Mall, scheduled to open in the Spring of 2026.

The Receiver understands that Fairweather previously operated department stores under the "Les Ailes de la Mode" brand. As communicated by Fairweather's counsel, Les Ailes de la Mode is a department store brand that originated in the province of Quebec in 1994. Fairweather acquired the Les Ailes de la Mode brand in 2005 and Fairweather operated department stores under this brand until surrendering any remaining leases by 2017. This represents a period of approximately 12 years of experience operating the Les Ailes de la Mode brand as a department store.

The Receiver understands from RioCan that Fairweather has added a buying office in New York to further expand its supplier relationships and third-party brands. The Receiver understands from RioCan that Fairweather believes the insolvency of HBC to have created an opportunity in the retail market, and intends to use Yorkdale as a key location to relaunch the "Ailes" brand in the Canadian market outside of Quebec, while also reviving the "Les Ailes de la Mode" brand in Quebec.

The Receiver also understands that Fairweather has entered into new lease arrangements with a major landlord to operate two Les Ailes de la Mode department stores in Quebec at the former HBC locations at the St. Bruno and les Galeries de la Capitale shopping centres, with an expected opening for such stores targeted for early 2026.

7. With respect to paragraph 42 of the Report, please advise how many of such “retail stores” are currently operating as Les Ailes de la Mode brand stores. To the extent there are any, please identify the location of those stores.

The Receiver understands that Fairweather does not operate any of the Les Ailes de la Mode department stores at present. As stated above, the Receiver understands that Fairweather intends to use Yorkdale as a key location to relaunch the “Ailes” brand in the Canadian market. As indicated above, the Receiver also understands, based on discussions with RioCan, that Fairweather has advised RioCan that Fairweather is re-launching the Les Ailes de la Mode department store brand in Quebec. The RioCan Affidavit disclosed that Fairweather was in advanced discussions with a major Canadian landlord to operate Les Ailes de la Mode department stores from certain former HBC store locations in Quebec and, as indicated above, the Receiver understands from RioCan that lease arrangements for the St. Bruno and les Galeries de la Capitale shopping centres have recently been finalized.

The Receiver understands from RioCan that Fairweather’s intention, in relaunching the “Les Ailes de la Mode” / “Ailes” brand, is that the brand will be an updated and newer concept. Fairweather has confirmed to RioCan that its merchandising mix will consist of apparel, footwear, accessories, housewares, home décor and other similar products with a variety of lines. The Receiver understands from RioCan that Fairweather has extensive key supplier relationships due to its extensive retail experience, and that certain brands or merchandise that Fairweather expects to sell from the Yorkdale Property would be the same or similar as to what was previously carried by HBC in certain of its stores. As disclosed in the RioCan Affidavit, Fairweather has already received commitments that would enable it to sell certain branded apparel, and the Receiver further understands, based on discussions with RioCan, that Fairweather’s buying team is continuing to work to line up additional brands and increase its fixtures and inventory supply in anticipation of launching the “Ailes” brand. The Receiver also understands from RioCan that the entirety of the Yorkdale Property would be operated as an “Ailes” department store.

8. Paragraph 44 of the Report refers to Fairweather’s intentions in respect of the launch of a department store in Ontario under the Les Ailes de la Mode banner. Please provide a copy of all information and documentation provided to the Receiver prior to August 12, 2025 that outlines Fairweather’s plans for the intended operation.

The information provided to the Receiver in respect of the launch of the “Ailes” brand in Ontario is based on the Receiver’s discussions with RioCan and Fairweather’s counsel and is described in the RioCan Affidavit.

9. Please advise when, in the Receiver's view, it sought Oxford's consent to the New Sublease. If consent was sought in writing, please identify it in the Receiver's Motion Record or provide a copy of the document requesting such consent from Oxford.

The Receiver understands Oxford is not consenting to the New Sublease.

The Receiver also understands that RioCan and Oxford have had certain business discussions over the last number of months with respect to the Yorkdale Property and the New Sublease. RioCan and RioCan's counsel have communicated to the Receiver that Oxford is not prepared to consent to the New Sublease.

On October 1st, counsel for the Receiver wrote to counsel for Oxford to advise that the Receiver understands there is not a consensual resolution between the parties.

Counsel for Oxford responded on October 2nd confirming that the Receiver's assumption was correct and, if the Receiver decided to proceed in seeking Court approval, Oxford would vigorously oppose.

10. With respect to paragraph 39 of the Receiver's Notice of Motion and paragraph 47 of the Report, please:

- (a) identify the number of discussions "regarding alternatives to efficiently and effectively address the long-term holding of the Head Lease" and/or "long-term solutions for the Head Lease" that have occurred;

The Receiver does not track the number of discussions had about the future of the Head Lease, which are ongoing.

- (b) identify all individuals who attended each such discussion;

These discussions include various individuals from the Receiver, RioCan and their respective counsel. The specific names of all such individuals is not relevant.

- (c) advise of the date of each such discussion;

The Receiver does not track the dates of all discussions had about the future of the Head Lease, which are ongoing.

- (d) advise if any such discussion was in writing, or any emails or documents have been exchanged by and among any parties or counsel (even if only drafts for discussion purposes), and if so, provide the document(s);

No documents have been exchanged.

At present, there is no specific transaction in respect of the Head Lease to be discussed or considered. In the circumstances, the Receiver does not agree that this request is relevant or appropriate.

- (e) if any such discussion was not in writing, then for each such discussion please:
 - (i) advise of the venue (e.g. in person or by videoconference);
 - (ii) advise what was discussed, in detail, and any decisions made;
 - (iii) confirm the duration of the discussion; and
 - (iv) provide any documents relating to the discussion including calendar invitations.

See above.

11. Referring to paragraph 26 of the Report, please (i) identify all “previous discussions between RioCan and Fairweather” referenced therein, including the date(s), parties involved and any documentation or information shared; and (ii) the date on which Fairweather’s legal counsel first contacted the Receiver regarding a potential interest in the Yorkdale Property.

The Receiver cannot identify all previous discussions between RioCan and Fairweather.

As disclosed in the RioCan Affidavit, RioCan was aware prior to the commencement of the receivership proceedings that certain third parties, including Fairweather, were interested in entering into new or amended sublease agreements in respect of certain of the property interests of RC-HBC LP or its subsidiaries (collectively, the “JV Properties”). The Receiver, following its appointment, engaged RioCan Management Inc. to provide certain property management services, which services include, among other things, leasing services with respect to locating tenants for the JV Properties (upon the request and at the direction of the Receiver). RioCan Management Inc. was uniquely well-positioned to assist with this process given its experience and understanding of the commercial and retail real estate market.

Accordingly, RioCan, in coordination with the Receiver, also engaged with Fairweather subsequent to the Receiver’s appointment as part of the process established in the receivership proceedings to solicit offers for transactions in respect of the Leasehold Interests. After the Receiver’s appointment, RioCan, in its property management capacity, contacted OSI Realty Corp. (“Oberfeld”), who represents a number of Canadian apparel tenants. Oberfeld directed RioCan to certain potentially interested parties that Oberfeld represents, including Fairweather. RioCan, in coordination with the Receiver, had several discussions with Fairweather to advance and negotiate the terms of the New Sublease. The Receiver provided, on an ongoing basis, its views on the discussions and negotiations.

Fairweather’s counsel first contacted the Receiver during the marketing process described above, and submitted its offer regarding the Yorkdale Property to the Receiver on July 16, 2025.

12. Please confirm if the discussions with Fairweather relating to the proposed sublease involved any broker acting on behalf of Fairweather, and if so, please identify the broker.

As stated above, the Receiver understands that Oberfeld assisted Fairweather with respect to the Yorkdale Property.

13. From the date of the Receiver's appointment on June 3, 2025, until August 12, 2025, advise as to the number of discussions the Receiver had with **Fairweather** regarding the New Sublease, Fairweather's creditworthiness, Fairweather's suitability as a replacement for HBC, and/or Fairweather's experience and competence in operating a retail department store. For each such discussion, please:

- (a) identify all individuals who attended the discussion;
- (b) advise of the date of the discussion;
- (c) advise of whether the discussion was in writing, and if so, provide the document(s);
- (d) if the discussion was not in writing, please:
 - (i) advise of the venue (e.g. in person or by videoconference);
 - (ii) advise what was discussed, in detail;
 - (iii) confirm the duration of the discussion; and
 - (iv) provide any documents relating to the discussion including calendar invitations or entries, and any emails that were exchanged relating to any of the above points.

The Receiver had discussions regarding the New Sublease and Fairweather's business with counsel to Fairweather in the period leading up to the execution of the New Sublease on August 12th. The specific dates, venues, topics, durations of such discussions are not relevant or appropriate to disclose.

As stated above, RioCan, with the knowledge and approval of the Receiver, had several discussions with Fairweather in the period leading up to the execution by the Receiver of the New Sublease. The Receiver understands from RioCan that such discussions included matters relating to Fairweather's creditworthiness, Fairweather's suitability as a replacement tenant for HBC, Fairweather's ability to abide by the terms of the Head Lease, and Fairweather's experience and expertise in operating a retail department store. The Receiver and its counsel also had a number of discussions with counsel for Fairweather on these topics. The specific dates, venues, topics, and durations of such discussions are not relevant or appropriate to disclose.

14. From the date of the Receiver's appointment on June 3, 2025, until August 12, 2025, advise as to the number of discussions the Receiver had with **RioCan** regarding the New Sublease,

Fairweather's creditworthiness, Fairweather's suitability as a replacement for HBC, and/or Fairweather's experience and competence in operating a retail department store. For each such discussion, please:

- (a) identify all individuals who attended the discussion;
- (b) advise of the date of the discussion;
- (c) advise of whether the discussion was in writing, and if so, provide the document(s);
- (d) if the discussion was not in writing, please:
 - (i) advise of the venue (e.g. in person or by videoconference);
 - (ii) advise what was discussed, in detail;
 - (iii) confirm the duration of the discussion; and
 - (iv) provide any documents relating to the discussion including calendar invitations or entries, and any emails that were exchanged relating to any of the above points.

The Receiver had numerous discussions regarding the New Sublease and Fairweather's business with RioCan and counsel to RioCan in the period leading up to August 12th. The Receiver can advise that Fairweather and the New Sublease were discussed at status calls scheduled and held weekly with RioCan regarding the receivership.

The specific dates, venues, topics, durations of such discussions is not relevant or appropriate to disclose.

15. For the period up to and including August 12, 2025, in conducting its "independent investigation" into Fairweather's creditworthiness, please:
- (a) describe the steps taken by the Receiver as part of its "independent investigation";
 - (b) provide all documents that the Receiver reviewed in forming its belief that Fairweather is creditworthy, the date on which it received or was provided with access to each document, and the party that provided such document to the Receiver;
 - (c) confirm if the Receiver reviewed prior bankruptcy and insolvency filings involving Fairweather and its principal Isaac Benitah; and
 - (d) specify what documents and/or information in the Receiver's possession that the Receiver relied upon in forming its belief that Fairweather is creditworthy.

As stated above, the Receiver had numerous discussions in the period leading up to the execution of the New Sublease on August 12th with Fairweather's counsel and with

RioCan and its counsel regarding the New Sublease and Fairweather, including, without limitation, Fairweather's creditworthiness. The Receiver's discussions with RioCan addressed, among other things, RioCan's experience as a landlord to Fairweather and RioCan's views regarding Fairweather's financial and operational experience and capabilities. RioCan advised the Receiver as part of such discussions that its understanding is that Fairweather has a strong relationship with several major Canadian landlords who have Fairweather as a tenant and operator in their malls based on Fairweather's long operating and performance history with such major landlords.

The Receiver also confirmed that Fairweather Ltd. is the same entity that is party to leases with RioCan and that RioCan has previously reviewed and accepted Fairweather Ltd. as a creditworthy counterparty in that context.

In the course of the Receiver's discussions, the Receiver and RioCan received confirmation from Fairweather that Fairweather currently funds its operations and business activity through operational profits, shareholder advances and cash on hand, and that Fairweather does not rely on unrelated third-party loans for borrowed money to conduct its business. The Receiver and RioCan have also received confirmation from Fairweather that it does not require any third-party debt financing with respect to the New Sublease. It is the Receiver's understanding from discussions with RioCan that Fairweather has confirmed that it has not in the past provided confidential and private financial information in connection with entering into a lease. In this respect, the Receiver understands that Fairweather Ltd., the entity that is party to the New Sublease, is the main corporate entity through which the Fairweather group conducts its business.

The Receiver has also reviewed publicly available information regarding Fairweather.

That publicly available information includes:

- news articles, including in connection with the acquisition of certain Fairweather brands and assets.
- information available on Fairweather's website.
- the Receiver's review of other available alternatives for retail occupancy of the Yorkdale Property.

The Receiver has now also conducted Personal Property Security Act searches in Ontario and bankruptcy and insolvency searches in Ontario and Quebec against Fairweather Ltd. Those searches disclose no bankruptcy or insolvency proceedings. Copies of Ontario Personal Property Security Act searches are enclosed.

16. For the period up to and including August 12, 2025, in conducting its "independent investigation" into Fairweather's suitability as a replacement tenant for HBC, please:

- (a) describe the steps taken by the Receiver as part of its “independent investigation”;
- (b) provide all documents that the Receiver reviewed in forming its belief that Fairweather is a suitable replacement tenant for HBC, the date on which it received or was provided with access to each document, and the party that provided such document to the Receiver; and
- (c) specify what documents and/or information in the Receiver’s possession that the Receiver relied upon in forming its belief that Fairweather is a suitable replacement tenant for HBC.

As stated above, the Receiver had discussions in the period leading up to the execution of the New Sublease on August 12th with Fairweather’s counsel and with RioCan and its counsel regarding the New Sublease and Fairweather, including, without limitation, Fairweather’s suitability as a replacement tenant for HBC. The Receiver’s discussions with RioCan in respect of Fairweather’s suitability as a replacement tenant for HBC addressed, among other things, Fairweather’s creditworthiness, Fairweather’s ability to abide by the terms of the Head Lease, and Fairweather’s experience and expertise in operating a retail department store, Fairweather’s supplier relationships and Fairweather’s intentions for the “Ailes” and the “Les Ailes de la Mode” brands.

Fairweather has covenanted pursuant to the New Sublease to perform all of the obligations of the tenant under the Head Lease, and Fairweather has committed to the Receiver and RioCan that it has the ability to operate, and will operate, a department store from the Yorkdale Property in accordance with the use restrictions of the Head Lease.

The Receiver has also reviewed publicly available information regarding Fairweather.

That publicly available information includes:

- news articles, including in connection with the acquisition of certain Fairweather brands and assets.
- news articles regarding the acquisition of the Zellers brand in 2025.
- information available on Fairweather’s website.
- the Receiver’s review of other available alternatives for retail occupancy of the Yorkdale Property.

The Receiver has now also conducted Personal Property Security Act searches in Ontario and bankruptcy and insolvency searches in Ontario and Quebec against Fairweather Ltd. Those searches disclose no bankruptcy or insolvency proceedings. Copies of Ontario Personal Property Security Act searches are enclosed.

17. For the period up to and including August 12, 2025, in conducting its “independent investigation” into Fairweather’s experience and competence in operating a single integrated traditional retail department store, please:
- (a) describe the steps taken by the Receiver as part of its “independent investigation”;
 - (b) provide all documents that the Receiver reviewed in forming its belief that Fairweather is experienced and competent in operating a single integrated traditional retail department store, the date on which it received or was provided with access to each document, and the party that provided each document to the Receiver; and
 - (c) specify what documents and/or information in the Receiver’s possession that the Receiver relied upon in forming its belief that Fairweather is experienced and competent in operating a single integrated traditional retail department store.

As stated above, the Receiver had discussions in the period leading up to the execution of the New Sublease on August 12th with Fairweather’s counsel and with RioCan and its counsel regarding the New Sublease and Fairweather, including, without limitation, Fairweather’s experience and expertise in operating a retail department store.

As part of such discussions, the Receiver asked Fairweather’s counsel about Fairweather’s ability to operate a department store from the Yorkdale Property in accordance with the use restrictions of the Head Lease. Fairweather’s counsel committed to the Receiver that Fairweather has the ability to operate, and will operate, a department store from the Yorkdale Property in accordance with the use restrictions of the Head Lease.

As stated above, the Receiver understands from RioCan that Fairweather has key supplier relationships due to its retail experience, and Fairweather’s existing supply network will be leveraged by Fairweather as part of opening an “Ailes” brand department store from the Yorkdale Property.

The Receiver has also reviewed publicly available information regarding Fairweather.

That publicly available information includes:

- news articles, including in connection with the acquisition of certain Fairweather brands and assets.
- news articles regarding the acquisition of the Zellers brand in 2025.
- Information available on Fairweather’s website.
- The Receiver’s review of other available alternatives for retail occupancy of the Yorkdale Property.

The Receiver has now also conducted Personal Property Security Act searches in Ontario and bankruptcy and insolvency searches in Ontario and Quebec against Fairweather Ltd. Those searches disclose no bankruptcy or insolvency proceedings. Copies of Ontario Personal Property Security Act searches are enclosed.

18. Paragraph 23 of the Receiver's Notice of Motion refers to the Receiver's "consultation with applicable stakeholders". Please identify each stakeholder (other than RioCan) that the Receiver consulted with prior to August 12, 2025 and for each stakeholder:
- (i) the date(s) on which such consultation occurred and the nature of such consultation (telephone call, email, in person meeting); and
 - (ii) what documents or information was provided to the stakeholder as part of such consultation, including whether drafts of the New Sublease or any documents relating to the New Sublease were provided to each stakeholder.

The main creditors with a potential economic interest in 2491815 Ontario Limited Partnership (formerly HBC YSS 1 Limited Partnership) at the initiation of the receivership proceedings are: (i) RBC (now replaced following the RBC Debt Acquisition), (ii) RioCan; and (iii) Bank of Montreal, as agent. In addition, creditors with claims against RC-HBC LP also potentially have an economic interest in 2491815 Ontario Limited Partnership as a result of RC-HBC LP's partnership interest in 2491815 Ontario Limited Partnership.

The Receiver conducts regularly scheduled meetings with each of RBC, RioCan, Bank of Montreal and other lenders of RC-HBC LP or its affiliates to provide updates to them on the status of the receivership proceeding, including matters such as the New Sublease.

In addition to those regularly scheduled meetings, the Receiver and its counsel met with counsel for RBC specifically regarding the New Sublease prior to August 12, 2025.

The Receiver does not believe the specific dates of the consultation or the documents shared in connection with such consultation are relevant, necessary or appropriate to be shared at this time.

19. Please identify all parties who participated in the preparation of the drafts of the New Sublease and the nature of their participation.

Fairweather, the Receiver and RioCan, and their respective counsel were involved in preparation of the New Sublease.

More detailed information is neither necessary nor relevant.

20. Referring to paragraph 27 of the Report, please advise: (i) the date on which the Receiver "commenced negotiations with Fairweather" to "finalize the terms of a sublease"; and (ii) whether the Receiver was provided with a draft sublease by RioCan or Fairweather.

The Receiver received the form of sublease for the Yorkdale location, among others, as well as other letters of intent from Fairweather's counsel on July 16, 2025 in accordance with the deadlines established under the Receiver's solicitation process.

The Receiver and RioCan engaged in negotiations after that date regarding the terms of the various subleases and LOIs.

As stated above, prior to July 16th, RioCan, in coordination with the Receiver, engaged in several discussions and negotiations with Fairweather regarding the terms of the New Sublease. The Receiver provided, on an ongoing basis, its views on the discussions and negotiations.

21. Please identify and describe any term sheets, letters of intent, deal outlines, or similar preliminary documents relating to the New Sublease. For each, please advise: (i) the party who prepared the document; (ii) the party who proposed its terms; and (iii) the date it was prepared.

The Receiver does not believe any term sheets, letters of intent or deal outlines or preliminary documents are relevant. The Receiver is not seeking approval of any such documents. The Receiver also does not believe it would be appropriate to share any such preliminary documents delivered in the context of a negotiation in the Receiver's solicitation process.

22. Prior to August 12, 2025, did the Receiver request copies of or review any leases that Les Ailes de la Mode is (or was most recently) a party to?

As stated above, the Receiver understands that Fairweather does not operate any Les Ailes de la Mode department stores at present. The Receiver has not requested or reviewed any such leases.

- (a) If yes, please identify which leases;

Not applicable.

- (b) If yes, please advise as to: (i) the date on which the document was received by the Receiver; (ii) the party from whom the Receiver received it on that date; and (iii) whether RioCan was provided with a copy.

Not applicable.

23. Paragraph 35 of the Receiver's Notice of Motion refers to Fairweather as a tenant in existing properties owned by various landlords. Advise whether, prior to August 12, 2025, the Receiver reviewed any lease agreements between Fairweather and the landlords listed therein. If yes, please identify the leases by landlord, location and date.

The Receiver has not reviewed leases between Fairweather and its landlords for other properties. The Receiver does not have access to this information or believe such information to be relevant. The Receiver understands that Fairweather has a number

of active leases with a number of major landlords, including RioCan, Oxford, Primaris, Westcliff, Morguard, Cushman Wakefield, BentallGreenOak, Cominar, Ivanhoe Cambridge, First Capital and Leyad.

24. Paragraph 35 of the Receiver's Notice of Motion refers to Fairweather as a tenant of RioCan. Please provide copies of the lease agreements for the three (3) largest Fairweather locations in any RioCan owned property.

The Receiver understands from RioCan that Fairweather is currently a tenant of RioCan in respect of two leased properties. This is described in the RioCan Affidavit.

The Receiver does not have access to such lease agreements, and is advised by RioCan that RioCan will not provide copies of such agreements.

25. Please provide a copy of the five (5) most recent leases that Les Ailes de la Mode has entered into.

The Receiver does not have access to any such leases. As stated above, the Receiver understands that Fairweather does not operate any Les Ailes de la Mode department stores at present.

26. Please provide a list of all Fairweather or Les Ailes de la Mode locations that operate from leased premises having more than 100,000 square feet.

As stated above, the Receiver understands that Fairweather does not operate any Les Ailes de la Mode department stores open to the public at present. However, the Receiver also understands that Fairweather has entered into new lease arrangements with a major landlord to operate two department stores under the Les Ailes de la Mode brand in Quebec at the former HBC locations at the St. Bruno and les Galeries de la Capitale shopping centres, with an expected opening for such stores targeted for early 2026. The Receiver understands that the Les Ailes de la Mode department store at the St. Bruno shopping centre will be operated from leased premises having approximately 130,000 square feet, and that the Les Ailes de la Mode department store at les Galeries de la Capitale shopping centre will be operated from leased premises having approximately 80,000 square feet.

27. Please provide a list of leased locations that **currently** operate as a "Fairweather" or "Les Ailes de la Mode" store that have annual revenue in excess of \$10 million for any such store.

- (a) For each current location, please identify the year(s) in which such location had annual revenue in excess of \$10 million.

Fairweather has advised they will not disclose confidential individual store financial information. Fairweather is a private company.

28. Please provide a list of locations subject to leases that **previously** operated as a “Fairweather” or “Les Ailes de la Mode” store that had annual revenue in excess of \$10 million for that store, and the relevant year(s) in each case.

Fairweather has advised they will not disclose confidential individual store financial information. Fairweather is a private company.

29. Paragraph 26 of the Receiver’s Notice of Motion refers to “up to \$2.5 million” of leasehold improvements to be spent for HVAC, electrical, elevator and escalator work. Please provide:

- (a) a breakdown of how the amount of “up to \$2.5 million” is proposed to be spent for each of the categories of improvements listed; and

In connection with advancing the New Sublease, RioCan, in coordination with the Receiver, developed a budget outlining capital expenditure estimates that RioCan estimates are required to prepare the Yorkdale Property to be occupied by Fairweather as a department store. This involved engaging with certain third-party consultants, and also utilizing RioCan’s internal construction team that oversees capital expenditure work on RioCan properties. This budget, which the Receiver reviewed and discussed with RioCan, outlines the following categories of potential expenditures:

- **Demolition (i.e., removal of redundant fixtures);**
- **Walls and finishes (i.e., drywall patching and painting);**
- **HVAC;**
- **Plumbing and drainage;**
- **Sprinklers;**
- **Electrical;**
- **Escalators and elevators;**
- **Materials; and**
- **Miscellaneous costs.**

The Receiver understands, based on discussions with RioCan, that the budget reflects the fact that the Yorkdale Property is currently configured as a department store and that Fairweather expects to use the existing layout for its department store operation.

The New Sublease was conditional upon the Sublandlord being satisfied that the aggregate cost of completing the Sublandlord’s Work would not exceed \$2,500,000 plus applicable taxes, and the Sublandlord was provided 30 days to satisfy itself. The

budget referenced above projects that the estimated cost of completing the Sublandlord's Work would not exceed \$2,500,000. Accordingly, the Receiver, as the Sublandlord, confirmed to Fairweather that this condition was satisfied on September 10, 2025.

- (b) all information and documents in the Receiver's possession prior to August 12, 2025 that were used to support the work required to be undertaken and the costs associated with each, together with copies of all quotes or building assessment reports obtained by or provided to the Receiver prior to August 12, 2025 on which the proposed costs are based.

The Receiver confirmed that the Sublandlord's Work would not exceed \$2,500,000 after August 12, 2025. Such determination was not required prior to August 12, 2025 as it was a 30-day condition under the New Sublease.

RioCan has agreed to fund the costs of the Sublandlord's Work under the New Sublease pursuant to Receiver's Borrowings based on Fairweather's agreement to perform and be bound to the terms of the New Sublease.

Tab 4
Excerpts from the Tate Report
(New Reply Expert Filed by the Receiver)

I have been qualified as an expert to give retail market evidence before the Ontario Municipal Board, Local Planning Appeal Tribunal and Ontario Superior Court.

You have asked me to comment on the Lee Report, which has been submitted in the context of a motion to approve a sublease agreement between FTI Consulting Canada Inc., in its capacity as court-appointed receiver and manager of 2491815 Ontario Limited Partnership (formerly HBC YSS 1 Limited Partnership) (the “Receiver”) and Fairweather Ltd. for the premises formerly occupied by Hudson’s Bay Company ULC (“HBC”). I have been retained through legal counsel for the Receiver and a copy of my retainer letter is attached to my affidavit as Exhibit “C”. I attach an executed copy of my Acknowledgment of Expert’s Duty as Exhibit “D”.

Information Relied Upon

In preparing my report, I have reviewed the Motion Record of the Receiver, the affidavit of Dennis Blasutti dated October 12, 2025 and the Responding Record of Oxford Properties Group. I have not addressed all of the questions responded to in the Lee Report. However, by not doing so, I should not be taken as agreeing with any statements made.

In addition, counsel have advised me to assume the following facts:

- Fairweather intends to position the Ailes brand at a higher price point as compared to its other banners. More specifically, it intends to position the Ailes brand in the mid-to high-end market range.
- The brands that Ailes will carry will include the following: Reebok; Chaps; Billabong; Steve Madden; DKNY; French Connection; Laura Ashley; Geoffrey Beene; Perry Ellis; and Tahari.
- Ailes is expected to carry approximately 50% branded products and 50% private label goods.
- Ailes will feature a housewares and home décor section, encompassing cookware, dishes, bedding and linens.

Lee Report Fails to Consider Specific Characteristics of Yorkdale

As I understand it, this motion is concerned with a proposed sublease of the former HBC premises in Yorkdale to Fairweather, for the purposes of operating a

impairments to Yorkdale's anchor tenants, the shopping centre's performance overall improved during this time. This further indicates that Yorkdale is not dependent on individual anchor tenants in the manner suggested by the Lee Report.

The Proposed Ailes Store Is Not an Unsuitable Tenant

The Lee Report discusses in the abstract the impacts that an unsuitable anchor tenant can have on a shopping centre. As described above, individual anchor tenants at Yorkdale have less impact on the centre at large than the Lee Report suggests. In addition, my opinion is that the proposed Ailes store is not an unsuitable tenant for the HBC premises at Yorkdale.

As noted above, I have been advised that the Ailes store proposed at Yorkdale will include multiple departments, including men's apparel, women's apparel, children's apparel, footwear, accessories, housewares and home décor. This merchandise range is similar to Simons, which opened at Yorkdale in August 2025.

I have also been advised that the Ailes store will carry brands such as Spyder, Reebok, Chaps, Steve Madden, DKNY, Tahari, Billabong, French Connection, Laura Ashley, Geoffrey Beene and Perry Ellis. Those brands are of a quality and sell at price points that are comparable to the quality and price points of merchandise offered in the Simons store at Yorkdale and at many other stores at Yorkdale, as well as previously offered at HBC.

From my review of the Corrado affidavit, I understand that Oxford asserts that the Ailes store is not sufficiently upmarket to be a suitable occupant of the HBC premises. The Corrado affidavit describes Yorkdale as being focused on luxury offerings. While Yorkdale certainly has a range of high-end retailers, I believe the Corrado affidavit overstates the degree to which Yorkdale is focused on luxury retailers. In fact, Yorkdale offers a wide range of retailers at various price points.

Notably, three of the tenants that Oxford indicates as anchors at Yorkdale are decidedly mid-market retailers. First, Uniqlo is a mass-market brand of very affordable apparel. I visited Yorkdale for the purposes of this report and reviewed the product offerings of some of its tenants, including Uniqlo. As an illustration of the affordable price-point of Uniqlo merchandise, the Uniqlo store at Yorkdale offers men's dress shirts priced at \$29.90, and women's jeans priced at \$49.90.

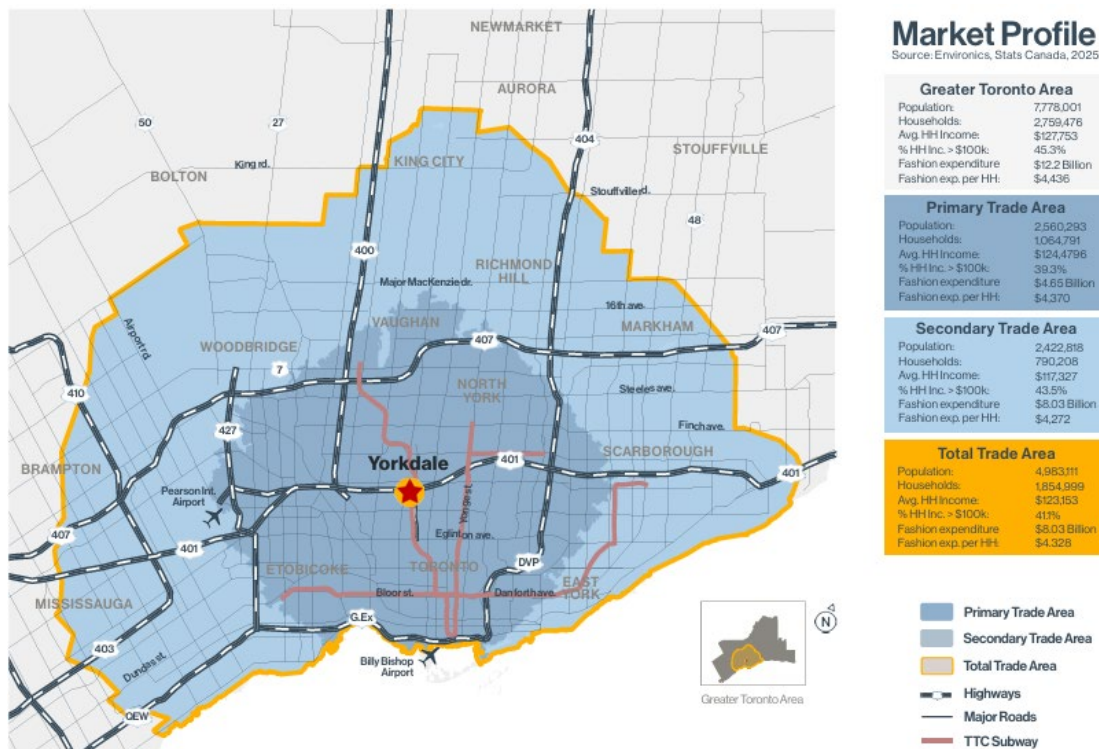
As for other current anchor tenants, Simons and Sport Chek are, like Uniqlo, both very much mid-range stores, offering a wide selection of merchandise. For

example, I saw that Simons was offering women's t-shirts at a price of \$18, women's sweaters at a price of \$39.95 and women's dresses at a price of \$69. In men's apparel, Simons was offering dress shirts priced at \$69.90 and suits priced at \$275. In my opinion, the proposed Ailes store is in keeping with Uniqlo, Simons and Sport Chek, all of which are operating as anchor tenants at Yorkdale.

Moving away from anchor tenants, Yorkdale offers a wide merchandise mix that features retailers at a range of price points. The Corrado affidavit states that Yorkdale is comprised of 29% "luxury retailers." The converse of course is that 71% of the retailers are not luxury retailers.

The fact that most of Yorkdale's tenants are not "luxury" retailers is in keeping with its demographics. The Yorkdale website includes a graphic that indicates the demographics of its Trade Area. This graphic is replicated below.

Figure 5: Yorkdale Customer Demographics



Source: Oxford Properties Yorkdale Shopping Centre Brochure. Retrieved from <https://www.oxfordproperties.com/lease/retail/yorkdale-shopping-centre> on November 18, 2025.

The demographic data indicates that Yorkdale's Primary Trade Area has average household income levels that are below the GTA average. Thus, it would appear that a considerable portion of Yorkdale's customers are from lower income

households. In that regard, over 60% of Yorkdale's Primary Trade Area has household incomes less than \$100,000.

Consistent with the middle or lower income demographic, there are many stores at Yorkdale that offer merchandise at affordable price points. In addition to Uniqlo, Simons and Sport Chek (discussed above), there is a long list of other mass market, affordable retailers in the mall. They include Zara, H&M, Mango, Game Stop, Garage, Urban Behaviour, Aerie, Bath & Body Works, Aldo, Foot Locker, Fox Home, Guess, Levi's, Lids, Muji, Roots and Soft Moc.

With respect to the affordable price points of some of those stores, I noted the following as examples in my review:

H&M – Women's dresses: \$24.99; Women's winter coats: \$59.95; Women's jeans: \$55.90; Women's t-shirts: \$17.90; Men's winter coats: \$59.99; Men's dress shirts: \$24.99; Men's suit jackets: \$129.00; Men's suit pants: \$74.99.

Simons - Women's t-shirts: \$18.00; Women's sweaters: \$39.95; Women's dresses: \$69.00; Women's jeans: \$49.95; Men's dress shirts: \$59.00; Men's jeans \$49.00; Men's suits: \$275.00.

Uniqlo - Men's and women's dress shirts: \$29.90; Men's and women's winter jackets \$99.90; Men's and women's jeans: \$49.90.

Zara – Women's t-shirts: \$17.90; Women's winter coats: \$59.90; Women's jeans: \$55.90; Women's dresses: \$55.90; Men's winter coats: \$55.00; Men's jeans: \$59.90; Men's dress shirts: \$69.90; Men's shoes: \$59.90.

Yorkdale is a large mall offering a wide range of products for various demographics. To the extent the Corrado affidavit suggests that Yorkdale is focused solely on upscale and luxury offerings, I do not agree. The proposed Ailes store would fit with Yorkdale's current merchandise mix and its existing anchor tenants.

Ailes is a Department Store in the Yorkdale Context

The HBC lease refers to a "single integrated retail department store" and lists The Bay, Sears, Bloomingdales, Macy's and Nordstrom as examples of this type of retailer. The Lee Report describes these stores and provides opinions on the characteristics of different types of department stores as of 2002. I address the modern meaning of "department store" in Canada below.

First, I note that “integrated traditional department store” is not a standard industry term. I have not encountered this particular term before and it is not defined in the HBC lease. While I do not purport to interpret the HBC lease, it appears that The Bay, Sears, Bloomingdales, Macy’s and Nordstrom were provided as examples of “integrated traditional department stores.”

Department Store is a standardized term. It is classified based on the North American Industrial Classification System (“NAICS”). NAICS has been adopted by Statistics Canada when publishing Retail Trade information and by industry organizations such as ICSC, which classifies mall tenants by NAICS codes.

The NAICS definition of Department Store appears to be narrower than what the HBC lease envisions. Indeed, given the closure of stores such as HBC and Sears, the only operating business in Canada that NAICS defines as a Department Store is Walmart.

In my professional experience, in the present day, department store has a much broader meaning than the NAICS definition. Several stores that operate what are today viewed as department stores are classified as Family Clothing Retailers, NAICS code 458114. Examples include Nordstrom (described as an “integrated traditional department store” in the HBC lease), Holt Renfrew & Co. and Simons, the latter two of which are current anchor tenants at Yorkdale. Simons is a department store in the current meaning of that term. It is a large-scale store primarily focused on apparel which offers a range of products broken into different departments. Simons is often located in the same anchor spots previously operated by stores such as Sears and Eatons.

In my opinion, the proposed Ailes store also qualifies as a department store in the Yorkdale context. From the information provided to me, it will be similar in structure and offerings to Nordstrom and Simons and will fit with the merchandising mix of Yorkdale’s retailers.

Please contact the undersigned via email at jtate@tateresearch.com or 416 260 9884, as required.

Yours truly,
TATE RESEARCH

A handwritten signature in black ink, appearing to read "James P. Tate".

James P. Tate
President

Tab 5
Ian Putnam Affidavit
(New Reply Witness Filed by the Receiver)''

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

**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 -

**2455034 ONTARIO LIMITED PARTNERSHIP, 2455034 ONTARIO INC.,
2491815 ONTARIO LIMITED PARTNERSHIP, 2491815 ONTARIO INC.,
2491816 ONTARIO LIMITED PARTNERSHIP, 2491816 ONTARIO INC.,
2681842 ONTARIO LIMITED PARTNERSHIP, 2681845 ONTARIO INC.,
and 2681842 ONTARIO 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**

**AFFIDAVIT OF IAN PUTNAM
(sworn November 21, 2025)**

I, Ian Putnam, of the Village of Bronxville, in the State of New York, United States of America, MAKE OATH AND SAY:

1. I am the President and Chief Executive Officer of Saks Global Properties & Investments. Prior to this role, I served as President and Chief Executive Officer of HBC Properties and Investments ("HBCPI"). HBCPI was established in 2020 as the dedicated real estate and

investments business of HBC, LP ("HBC") to manage the company's real property assets. I joined the HBC group of companies in 2015 and subsequently held several senior leadership positions at the company, including President, Real Estate and Chief Corporate Development Officer of Hudson's Bay Company ULC Compagnie De La Baie D'Hudson SRI ("Hudson's Bay"). Accordingly, I have personal knowledge of the matters deposed to herein.

2. In the Fall of 2024, I participated in various discussions, along with other representatives of Hudson's Bay, with representatives of Oxford Properties Group ("Oxford") relating to the Hudson's Bay store locations in Oxford-owned and/or Oxford-operated properties. The Oxford representatives with whom I dealt on this issue included Sherif Masood and Bradley Jones. The purpose of the discussions was to try to proactively address the various Hudson's Bay locations in Oxford-owned and/or Oxford-operated properties on a consensual and commercial basis. We discussed potential amendments to the leases or subleases, the possible buy-out by Oxford of certain of the leases and subleases, and the possible assignment (on consent) of existing leases and subleases to a third-party.

3. During those discussions, Oxford's representatives indicated that they viewed Walmart as a satisfactory replacement tenant for the premises at the Yorkdale shopping centre that were then

occupied by Hudson's Bay. As a result of the discussions, I believed that Oxford would accept Walmart as an occupant of the Yorkdale premises.

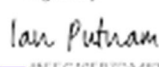
SWORN remotely via
videoconference, by Ian Putnam,
stated as being located in the City of
Toronto in the Province of Ontario,
before me at the City of Toronto in the
Province of Ontario, on November 21,
2025, in accordance with *O. Reg*
431/20, Administering Oath or
Declaration Remotely

DocuSigned by:



A Commissioner for taking affidavits:
Philip Yang | LSO #820840

Signed by:



IAN PUTNAM

Tab 6
Timetable for the Receiver's Motion''

From: JUS-G-MAG-CSD-Toronto-SCJ Commercial List <MAG.CSD.To.SCJCom@ontario.ca>

Sent: Thursday, October 23, 2025 9:45 AM

To: Sophie Webb <sophie.webb@nortonrosefulbright.com>

Cc: James Renihan (he/him) <james.renihan@nortonrosefulbright.com>; D. J. Miller <DJMiller@tgf.ca>; Evan Cobb (he/him) <evan.cobb@nortonrosefulbright.com>; Deborah Palter <DPalter@tgf.ca>; Orestes Pasparakis <orestes.pasparakis@nortonrosefulbright.com>

Subject: RE: RioCan Real Estate Investment Trust, et al. and 2455034 Ontario Limited Partnership, et al. (Court File No. CV-25-00744295-00CL) [NRFC-DMS.FID17380264]

Please see below from Justice Osborne :

This is fine. Please advise the parties that the schedule is endorsed.

Thank you

Alsou Anissimova

Superior Court of Justice
Commercial list Trial coordinator
330 University Ave 7th floor
Civil Trial office
Toronto, Ontario
M5G 1R7

Tel: (416) 327-5047

Email: MAG.CSD.To.SCJCOM@ONTARIO.CA

Toronto Commercial List – Commencing May 9, 2022 , Ministry Zoom coordinates will be used, created and uploaded by court staff into CaseLines. Zoom coordinates for hearings will no longer need to be provided by the parties.

Please note that counsel for the moving party is responsible for inviting all required counsel/parties on a file to CaseLines for upcoming hearings.

Please note when providing the request form for scheduling via e-mail , please copy (cc) request form to all required counsel.

From: Sophie Webb <sophie.webb@nortonrosefulbright.com>

Sent: October 22, 2025 4:51 PM

To: JUS-G-MAG-CSD-Toronto-SCJ Commercial List <MAG.CSD.To.SCJCom@ontario.ca>

Cc: James Renihan (he/him) <james.renihan@nortonrosefulbright.com>; DJMiller@tgf.ca; Evan Cobb (he/him) <evan.cobb@nortonrosefulbright.com>; DPalter@tgf.ca; Orestes Pasparakis <orestes.pasparakis@nortonrosefulbright.com>

Subject: RE: RioCan Real Estate Investment Trust, et al. and 2455034 Ontario Limited Partnership, et al. (Court File No. CV-25-00744295-00CL) [NRFC-DMS.FID17380264]

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

Hi Alsou,

Please find attached our request form for scheduling a full day hearing before Justice Osborne on December 16th in the above-noted matter.

We are also attaching a schedule for the motion, which has been agreed between the Receiver, RioCan and Oxford. We respectfully request that Justice Osborne issue an endorsement adopting the schedule.

Should you require any further information, please let us know.

Thank you for your assistance!

Sophie

Sophie Webb
Legal Assistant

Norton Rose Fulbright Canada LLP / S.E.N.C.R.L., s.r.l.
222 Bay Street, Suite 3000, P.O. Box 53, Toronto ON M5K 1E7 Canada
T: +1 416.216.2406 | F: +1 416.216.3930
sophie.webb@nortonrosefulbright.com

NORTON ROSE FULBRIGHT

From: JUS-G-MAG-CSD-Toronto-SCJ Commercial List <MAG.CSD.To.SCJCom@ontario.ca>

Sent: Wednesday, October 15, 2025 9:00 AM

To: James Renihan (he/him) <james.renihan@nortonrosefulbright.com>; D. J. Miller <DJMiller@tgf.ca>; Evan Cobb (he/him) <evan.cobb@nortonrosefulbright.com>
Cc: Deborah Palter <DPalter@tgf.ca>; Orestes Pasparakis <orestes.pasparakis@nortonrosefulbright.com>
Subject: RE: RioCan Real Estate Investment Trust, et al. and 2455034 Ontario Limited Partnership, et al. (Court File No. CV-25-00744295-00CL) [NRFC-DMS.FID17380264]

Hello!

One day for in person hearing penned on schedule for December 16 before Justice Osborne .

Please provide request form .

Thank you

Alsou Anissimova

Superior Court of Justice
Commercial list Trial coordinator
330 University Ave 7th floor
Civil Trial office
Toronto, Ontario
M5G 1R7
Tel: (416) 327-5047
Email: MAG.CSD.To.SCJCOM@ONTARIO.CA

Toronto Commercial List – Commencing May 9, 2022 , Ministry Zoom coordinates will be used, created and uploaded by court staff into CaseLines. Zoom coordinates for hearings will no longer need to be provided by the parties.

Please note that counsel for the moving party is responsible for inviting all required counsel/parties on a file to CaseLines for upcoming hearings.

Please note when providing the request form for scheduling via e-mail , please copy (cc) request form to all required counsel.

Step	Party	Date (2025)
Deliver Motion Record and RioCan Affidavit	Receiver and RioCan	October 14 [served on Service List October 17]
Deliver any other Supporting Affidavit	All parties supporting the motion	October 20
Deliver Written Interrogatories to the Receiver	Oxford / all parties opposing the motion	October 22 [delivered October 21]
Respond to Written Interrogatories of Receiver ¹	Receiver	October 27
Rule 39.03 examination(s), if any	Oxford	November 5-7
Deliver Responding Motion Record	Oxford / parties opposing the motion	November 13
Deliver any Reply materials	Receiver / RioCan / parties supporting the motion who filed evidence	November 21
Cross-examinations	All	November 27-28
Factum	Receiver / RioCan / parties supporting the motion who have filed evidence	December 4
Responding Factum ²	Oxford	December 11
Hearing	All	December 16

¹ Case Conference to be held if necessary, arising from any failure to respond to written interrogatories, and any request for examination of the Receiver.

² Receiver and RioCan have confirmed they do not intend to file a Reply Factum.

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

THORNTON GROUT FINNIGAN LLP

100 Wellington Street West
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Toronto ON M5K 1K7

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Email: djmiller@tgf.ca / Tel.: (416) 304-0559

Deborah Palter (LSO#37962K)

Email: dpalter@tgf.ca / Tel : (416) 304-0148

Alexander Soutter (LSO # 72304T)

Email: asoutter@tgf.ca / Tel: (416) 304-0595

Andrew Nesbitt (LSO# 905140)

Email: anesbitt@tgf.ca / Tel.: (416) 307-2413

Lawyers for Oxford Properties Group, *et al.*