

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

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

October 9, 2025

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1. This Aide Memoire is filed by Oxford for a case conference requested by the Receiver to set a date and establish a schedule for the hearing of an opposed motion seeking approval of a transaction involving the former HBC premises at Yorkdale Mall (all terms as defined below). Any purported urgency to this proposed motion is contrived. Oxford does not agree to the setting of a compressed timetable for the hearing of the Receiver's anticipated motion, especially in circumstances where the Receiver has not responded to Oxford's requests for information made more than one month ago and has not even delivered its motion record.
2. Oxford's position is that the Receiver's request for a case conference for the purpose of scheduling a motion is premature, at least until such time as the Receiver's motion record has been served. In addition, there is a precedential decision under reserve within the CCAA proceeding¹ that, once released, may inform the evidence filed and the legal arguments that are presented. Oxford is in the Court's hands as to the potential timing of that decision, and whether the scheduling of the within motion would benefit from consideration of that decision, once released. Oxford's position on scheduling the Receiver's motion as outlined in this Aide Memoire is in the alternative to its primary position that the case conference is premature.
3. This Aide Memoire also includes updated information relating to Oxford's other two locations (Square One Mall and Scarborough Town Centre) following the last case conference held on August 19, 2025.

¹ The decision arising from HBC's request for approval of an Asset Purchase Agreement with Ruby Liu involving the assignment of various HBC leases, that was argued within the CCAA proceeding on August 28-29, 2025.

4. On June 3, 2025, FTI Consulting Canada Inc. was appointed as receiver and manager (the “**Receiver**”) of the assets, undertakings and properties of RioCan-HBC Limited Partnership, RioCan-HBC General Partner Inc., HBC YSS 1 Limited Partnership, HBC YSS 1 LP Inc., HBC YSS 2 Limited Partnership, HBC YSS 2 LP Inc., RioCan-HBC Ottawa Limited Partnership, RioCan-HBC (Ottawa) Holdings Inc., and RioCan-HBC (Ottawa) GP, Inc. (collectively, the “**JV Entities**” and each individually, a “**JV Entity**”) including five leasehold interests that were described on Schedule “A” thereto (the “**Leasehold Interests**”). A copy of the Receivership Order is attached at **Schedule “A”**.
5. OMERS Realty Management Corporation, Yorkdale Shopping Centre Holdings Inc., Square One Property Corporation and Scarborough Town Centre Holdings Inc. (collectively referred to as “**Oxford**”) is the landlord of three of the Leasehold Interests: Yorkdale Mall, Square One Mall, and Scarborough Town Centre. Notices of Rejection of Lease triggering a thirty-day notice period were issued by the Receiver on August 1, 2025 (the “**Rejection Notices**”) for the Leasehold Interests at Square One Mall and Scarborough Town Centre (the “**Rejected Leases**”). Pursuant to the Rejection Notices, the payment of rent to Oxford ended on August 31, 2025. As at that date, all FF&E was to be removed from the Leased Premises at each of Square One and Scarborough Town Centre.
6. Yorkdale Mall is the only remaining location involving a Leasehold Interest with Oxford that remains in place.

Scarborough Town Centre and Square One Mall Leases

7. At a case conference on August 19, 2025, certain issues of concern were raised by Oxford and outlined in an Aide Memoire, including the non-payment of rent by the Receiver and the substantial FF&E that remained on site at the premises subject to the Rejected Leases. Seven weeks have passed since the last case conference, and while some FF&E has been removed from the premises subject to the Rejected Leases, a substantial amount of FF&E remains on site as evidenced by the photos contained in the following link that were taken on October 1, 2025, and included in a letter sent to the Receiver and its counsel: <https://tgf.sharefile.com/d-s29503741bb1d4d6eb4b7d4c035f78ee0>
8. The HBC signage remains in place, making Oxford's ability to mitigate its losses and take proactive steps to deal with the Leased Premises that are subject to the Rejected Leases even more difficult. To Oxford's knowledge, no steps have been taken to address the remaining FF&E at those premises.

Schedule for Receiver's Motion - Yorkdale Mall

9. On the evening prior to the last case conference on August 19, 2025 the Receiver filed its Second Report wherein Oxford learned that the Receiver had executed a transaction on August 12, 2025 for the former HBC premises at Yorkdale Mall. Following the case conference and pursuant to the Court's direction, the Receiver delivered a copy of the proposed Sublease Agreement to Oxford on August 19, 2025. A copy of the Court's Endorsement from the August 19, 2025 case conference is attached as **Schedule "B"**.

10. By letter dated September 4, 2025 (sent on September 3, 2025), Oxford requested certain information relating to the proposed Sublease Agreement from the Receiver. Having received no response, Oxford followed up with a further email to the Receiver on September 15, 2025. A copy of Oxford's September 4, 2025 letter to the Receiver and its September 15, 2025 email are attached as **Schedule "C"**.
11. Oxford also wrote to the Receiver by letter dated September 23, 2025 with concerns as to non-payment of property taxes constituting rent under the lease at Yorkdale Mall, and the failure to remove FF&E including signage at the two premises subject to the Rejected Leases, contrary to the terms of the Liquidation Sale Order. A copy of Oxford's email and statement of account sent to the Receiver on September 23, 2025 is attached as **Schedule "D"**.
12. On October 1, 2025 the Receiver responded by email to advise that it would not be providing any of the information requested by Oxford in its September 4, 2025 letter. The Receiver's email also proposed a schedule leading to a proposed motion on the Yorkdale transaction, in respect of which no notice of motion or motion record had been served. The October 1, 2025 email response from the Receiver is attached as **Schedule "E"**.
13. On October 2, 2025 Oxford sent a letter to the Receiver in respect of its refusal to provide any information relating to the proposed Sublease Transaction, which letter from Oxford also included a proposed schedule for the Receiver's proposed motion, a copy of which is attached as **Schedule "F"**. An email exchange followed, a copy of which is attached as **Schedule "G"**.

14. Any outside date in the proposed Sublease Agreement that the Receiver seeks to use to create a sense of urgency does not reflect the manner in which the Receiver has proceeded since August 12, 2025. The proposed rent to be paid under the Sublease Agreement is a fraction of the rent required to be paid by the Receiver to Oxford under the head lease and is nominal relative to the rent payable under the existing sublease between HBC and the JV Entity. All parties are aware of the significant evidentiary and legal issues to be addressed on the motion as it relates to Canada's most prominent and successful shopping mall.

15. The schedule proposed by Oxford in its October 2, 2025 letter is as follows:

Day 1: Receiver's Motion Record (and materials from all supporting parties served)

Day 22: Responding materials served by Oxford²

Day 27: Any Reply materials

Days 33 to 35: Examinations conducted, including Rule 39.03 exams

Following receipt of expedited transcripts:

Receiver and any parties supporting motion serve Factum [Receiver can advise as to how long it needs]

Day 7 following Oxford's receipt of moving / supporting parties' Factum, Oxford delivers responding Factum

Hearing is held 5 days following delivery of the last Factum.

16. At the time of filing this Aide Memoire, Oxford has not received: (i) any of the information Oxford requested from the Receiver in its September 4, 2025 letter, or (ii) the Receiver's

² Thanksgiving weekend not to be included in the calculation of time available to Oxford, if motion materials are served by the Receiver following service of this Aide Memoire.

motion record in support of its proposed motion and in respect of the proposed Sublease Transaction that was executed two months ago. Oxford does not agree to a compressed timetable sought to be imposed on it for the hearing of a highly contested and important motion, in a complete vacuum.

ALL OF WHICH IS RESPECTFULLY SUBMITTED this 9th day of October, 2025.



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SCHEDULE “A”

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

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

BETWEEN:

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

Applicants

- and -

RIOCAN-HBC LIMITED PARTNERSHIP, RIOCAN-HBC GENERAL PARTNER INC., HBC YSS 1 LIMITED PARTNERSHIP, HBC YSS 1 LP INC., HBC YSS 2 LIMITED PARTNERSHIP, HBC YSS 2 LP INC., RIOCAN-HBC OTTAWA LIMITED PARTNERSHIP, RIOCAN-HBC (OTTAWA) HOLDINGS INC., and RIOCAN-HBC (OTTAWA) GP, INC.

Respondents

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

APPOINTMENT ORDER

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

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

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

SERVICE AND DEFINED TERMS

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

APPOINTMENT

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

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

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

RECEIVER’S POWERS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

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

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

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

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

NO PROCEEDINGS AGAINST THE RECEIVER

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

NO PROCEEDINGS AGAINST THE JV ENTITIES OR THE PROPERTY

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

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

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

NO EXERCISE OF RIGHTS OR REMEDIES

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

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

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

NO INTERFERENCE WITH THE RECEIVER

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

CONTINUATION OF SERVICES

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

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

RECEIVER TO HOLD FUNDS

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

20. **THIS COURT ORDERS** that:

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

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

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

EMPLOYEES

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

PIPEDA

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

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

LIMITATION ON ENVIRONMENTAL LIABILITIES

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

LIMITATION ON THE RECEIVER’S LIABILITY

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

RECEIVER'S ACCOUNTS

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

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

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

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

FUNDING OF THE RECEIVERSHIP

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

31. **THIS COURT ORDERS** that:

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

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

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

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

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

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

ALLOCATION

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

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

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

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

SERVICE AND NOTICE

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

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

GENERAL

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

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

43. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or a jurisdiction outside Canada to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

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

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

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

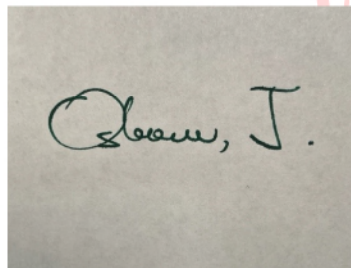
proceedings in respect of the relevant JV Secured Lender Property and other Property (collectively, the “**JV Secured Lender Collateral**”) against which such JV Secured Lender holds priority security.

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

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

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

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

A rectangular box containing a handwritten signature in dark ink. The signature appears to be "Osborne, J." written in a cursive style.

Digitally

signed by
Osborne J.

Date:

2025.06.05

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SCHEDULE “A”

REAL PROPERTY INTERESTS

PART I – Owned Real Properties

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

PART II – Co-Ownership Interests

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

PART III – Leasehold Interests

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

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

SCHEDULE “B”

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

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

SCHEDULE "C"

RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT CA\$ _____

1. THIS IS TO CERTIFY that FTI Consulting Canada Inc., the receiver (the "**Receiver**") of the assets, undertakings and properties of RioCan-HBC Limited Partnership, RioCan-HBC General Partner Inc., HBC YSS 1 Limited Partnership, HBC YSS 1 LP Inc., HBC YSS 2 Limited Partnership, HBC YSS 2 LP Inc., RioCan-HBC Ottawa Limited Partnership, RioCan-HBC (Ottawa) Holdings Inc., and RioCan-HBC (Ottawa) GP, Inc. (collectively, the "**JV Entities**" and each individually, a "**JV Entity**") acquired for, or used in relation to a business carried on by the JV Entities, including all proceeds thereof (collectively, the "**Property**") appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated June 3, 2025 (the "**Appointment Order**") made in the proceedings having Court File Number CV-25-00744295-00CL, has received as such Receiver from the holder of this certificate (the "**Lender**") the principal sum of CA\$_____, being part of the total principal sum of CA\$_____ which the Receiver is authorized to borrow under and pursuant to the Appointment Order. Unless otherwise indicated herein, capitalized terms used herein and not otherwise defined have the meanings set out in the Appointment Order.

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

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

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

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

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

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

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

DATED the ____ day of _____, 20__.

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

Per: _____

Name:

Title:

SCHEDULE “D”

FORM OF TERMINATION CERTIFICATE

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

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

B E T W E E N :

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

Applicants

- and -

RIOCAN-HBC LIMITED PARTNERSHIP, RIOCAN-HBC GENERAL PARTNER INC., HBC YSS 1 LIMITED PARTNERSHIP, HBC YSS 1 LP INC., HBC YSS 2 LIMITED PARTNERSHIP, HBC YSS 2 LP INC., RIOCAN-HBC OTTAWA LIMITED PARTNERSHIP, RIOCAN-HBC (OTTAWA) HOLDINGS INC., and RIOCAN-HBC (OTTAWA) GP, INC.

Respondents

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

TERMINATION CERTIFICATE

RECITALS

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

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

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

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

DATED this _____ day of _____, 2025.

[INSERT NAME OF JV SECURED LENDER]

Per: _____
Name:
Title:

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

Respondents

Proceedings commenced at Toronto

APPOINTMENT ORDER

Barristers & Solicitors
333 Bay Street, Suite 3400
Toronto, ON M5H 2S7

Robert J. Chadwick LSO#: 35165K
rchadwick@goodmans.ca

Joseph Pasquariello LSO#: 38390C
jpasquariello@goodmans.ca

Andrew Harmes LSO#: 73221A
aharmes@goodmans.ca

Erik Axell LSO#: 853450
eaxell@goodmans.ca

Tel: 416.979.2211
Fax: 416.979.1234

Lawyers for RioCan Real Estate Investment Trust

SCHEDULE “B”



**SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

ENDORSEMENT

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

DATE: August 19, 2025

REGISTRAR: Tamara Edwards

NO. ON LIST: 4

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

PARTICIPANT INFORMATION

For Plaintiff, Applicant, Moving Party, Crown:

Name of Person Appearing	Name of Party	Contact Info
Joseph Pasquariello	RIOCAN REAL ESTATE INVESTMENT TRUST.	jpasquariello@goodmans.ca
	RIOCAN HOLDINGS INC	
	RIOCAN HOLDINGS (OAKVILLE PLACE) INC.	
	RIOCAN PROPERTY SERVICES TRUST	
	PROPERTY SERVICES TRUST	
	RC NA GP 2 TRUST	
	RIOCAN FINANCIAL SERVICES LIMITED	
	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	

ENDORSEMENT OF JUSTICE OSBORNE:

1. I directed the continuation of this case conference at the last appearance in order that the parties and stakeholders could have a status report from the Receiver.
2. The Receiver delivered its Second Report yesterday, which in many respects provides that status update.
3. Today, Oxford Properties, seeks directions that the Receiver be directed to fulfil its obligations under the Receivership Order including as to the payment of rent, as a condition to any continuation of the appointment of the Receiver over the Leased Premises in Oxford's malls in respect of which rejection Notices have been issued, and those where a Rejection Notice has not been delivered.
4. The Leasehold Interests were previously marketed through the Lease Monetization Process in the Hudson's Bay Company CCAA proceeding.
5. The Receivership Order made in this receivership proceeding authorized the Receiver to re-market the Leasehold Interests. Oxford and Cadillac Fairview expressed concerns that, given that the Leasehold Interests had already been marketed without any bids being received, a further marketing process could be duplicative of and potentially prejudicial to landlords.
6. It was in large part, to address those concerns that I directed this case conference today.
7. Oxford submits that no marketing process has been brought forward, for approval, let alone commenced.
8. On August 1, 2025, the Receiver delivered to Oxford a Notice of Rejection in respect of Square One Mall and Scarborough Town Centre. Those Notices are effective as of August 31, 2025, although the Receiver has yet to pay rent for the month of August.
9. On August 7, the Receiver advised that it was in discussions with respect to a potential transaction involving Yorkdale Mall, but that it lacked sufficient funds to make further payments of rent at that location, with the result that it was seeking advance funding for 60 days from the Applicants in this proceeding to cover rent and other receivership expenses.
10. In the Second Report, beginning at paragraph 37, the Receiver sets out steps it has taken "to identify potential transactions for the Leasehold Interests".
11. The Second Report states and the Receiver submits today that in the case of Yorkdale, the Receiver has a proposed transaction in the nature of a sublease arrangement, the details and particulars of which are still being worked out. It intends to seek approval of a new sublease in a future motion.
12. With respect to Square One and Scarborough Town Centre, the Second Report states that the Receiver has not identified any executable transaction for either of those two Leasehold Interests.
13. The Receiver confirmed today that rent will be paid to the appropriate landlords in respect of all occupied premises through the month of August.
14. Moreover, with respect to the potential sublease or assignment arrangement being worked out in respect of Yorkdale, the Receiver will provide a copy of the agreement to Oxford by tomorrow. The Receiver will keep Oxford apprised as that transaction evolves and is finalized. An approval motion will follow.
15. Suffice to say that the landlords and particularly Oxford Properties and Cadillac Fairview are concerned about the status of their properties, and the Receiver will keep them up to date on material events as they unfold. Cadillac Fairview advises that it is in the process of buying back the relevant leases at its two locations.

16. As discussed with counsel, various motions may be required in a relatively compressed timeframe. In the coming weeks. Those motions should be booked through the Commercial List office, and as necessary I will do my best to make myself available outside regular court hours as required.

Oliver J.

SCHEDULE “C”

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

"

From: D. J. Miller
Sent: September 15, 2025 4:12 PM
To: Evan Cobb
Cc: Andrew Nesbitt; Deborah Palter
Subject: FW: HBC Receivership Proceeding
Attachments: 2025 09 04 Letter to the Receiver.pdf

Hi Evan:

I'm just reaching out on the letter we sent, as I haven't heard from you. Let me know if you'd like to discuss, or if a response is coming.

Thanks,

D.J.

From: D. J. Miller
Sent: Wednesday, September 3, 2025 2:06 PM
To: Evan Cobb <evan.cobb@nortonrosefulbright.com>
Cc: Andrew Nesbitt <anesbitt@tgf.ca>
Subject: HBC Receivership Proceeding

Hi Evan:

Please see the attached letter. I'm available to discuss at your convenience.

For ease of reference, I'll send you two emails after this one with the photos that are referenced in the ShareFile link in the letter, as a PDF document for each of Square One and Scarborough Town Centre.

Regards,

D.J.

SCHEDULE “D”

From: D. J. Miller
Sent: September 23, 2025 4:16 PM
To: Evan Cobb
Cc: Deborah Palter
Subject: RioCan HBC JV Receivership
Attachments: HBC Yorkdale 09.23.2025.pdf

Hi Evan:

Our client Oxford Properties advises that the amount of **\$245,460.15** is owing and overdue for rent at Yorkdale Mall, as reflected in the attached Statement of Account. Other than a late payment charge of \$299.89 on February 21, 2025, all of these amounts are post-filing amounts that need to be paid ASAP. Section 9.00(1) of the Lease requires the tenant to pay all property taxes **15 days before payment is due** (the property taxes were due on May 1, 2025). The tenant is not permitted to ignore the Lease terms and make payments of property taxes on a monthly basis, as it has attempted to do. The property taxes for Yorkdale have been paid in full by the landlord and must be paid immediately by the tenant.

Paragraph 8 of the Receivership Order requires the Receiver to pay “all amounts constituting rent or payable as rent under such leases.... **in advance and not in arrears**”.

Can you please confirm that payment of this amount will be made forthwith by the Receiver and provide us with confirmation of payment. The Receiver’s arrangements with HBC for the handover between HBC / Monitor under the CCAA proceeding and the Receiver are between you and HBC / the Monitor. The Receivership Order and the endorsement issued at that time ensured that there would be no “gap” in the handover between HBC and the Receiver as it relates to payments owing under the Leases, and the non-payment of this amount is contrary to the terms of the Receivership Order.

We look forward to hearing from you. Thank you.

D.J.



D. J. Miller | | DJMiller@tgf.ca | Direct Line +1 416 304-0559 | | Suite 3200, TD West Tower, 100 Wellington Street West, P.O. Box 329, Toronto-Dominion Centre, Toronto, Ontario M5K 1K7 | 416-304-1616 | Fax: 416-304-1313 | www.tgf.ca

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YORKDALE SHOPPING CENTRE
ANALYSIS OF A/R HISTORY
As at September 23, 2025

Tenant: HBC YSS 1 Limited Partnership
Unit #: 0001

Tenant #: 5080273
Main Lease #: 260718

Date	Document	Description	Invoice DR/(CR)	Payment Received	notes	Cumulative Balance
21-Feb-25	6474274	Interest on late payment for Feb/25 rent	299.89			299.89
30-Apr-25	6492561	2024 Year End CAM Adjustment	12.15			312.04
30-Apr-25	6492993	2024 Year End WAT Adjustment	4,879.95			5,191.99
1-May-25	6477949	May'25 Interim Realty Tax	303,365.35			308,557.34
1-Jul-25	6519319	Rent - Jul/25	108,591.21	(108,591.21)	1	308,557.34
2-Jul-25	6513256	Jul'25 Final Realty Tax	315,961.16	(337,660.22)	1	286,858.28
1-Aug-25	6513257	Aug'25 Final Realty Tax	315,961.16	(337,660.22)		265,159.22
1-Aug-25	6526776	Rent - Aug/25	108,591.21	(108,591.21)		265,159.22
1-Sep-25	6536617	Rent - Sept/25	108,591.21	(108,591.21)		265,159.22
2-Sep-25	6513258	Sept'25 Final Realty Tax	315,961.15	(337,660.21)		243,460.16
			\$ 1,582,214.44	\$ (1,338,754.28)		\$ 243,460.16

Notes

1 Riocan is paying **\$446,251.43** since July 1st for monthly rent of \$108,591.21 and installment payments for property taxes of \$337,660.22

2 Riocans' Property Tax payment calculation:

Total Property tax for 2025-billed by the landlord

\$ 1,857,979.54

Divided by 365 days

\$ 5,090.35 per day

Riocan self-assigned payment period June 16/25 -Dec31/25 (199 days):

Riocans' calculated payment for the above period

\$ 1,012,980.63

Riocans' calculated installment payments for July, Aug, & Sept

\$ 337,660.21 per installment

3 Total 2025 Property taxes

1,857,979.54

Payments from Hudsons Bay

(606,730.72)

Payments from Riocan

(1,012,980.66)

Shortfall

\$ 238,268.16

SCHEDULE “E”

From: Evan Cobb (he/him) <evan.cobb@nortonrosefulbright.com>
Sent: October 1, 2025 9:56 AM
To: D. J. Miller
Cc: Robinson Jim; paul.bishop@fticonsulting.com; Andrew Nesbitt; Deborah Palter; Orestes Pasparakis
Subject: Riocan-HBC / Oxford

Hi D.J.,

I am writing further to your letters dated September 4th and September 23rd.

September 23rd - Yorkdale Property Taxes

An unpaid balance of \$303,365.35 appears to be the accrued amount for the pre-filing period from January 1st to March 6th. HBC confirmed this portion was not paid by them. They did remit property taxes for the period March 7 to June 15th, and the Receiver has paid all property tax instalments since that time.

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That non-payment of the \$303,365.35 amount causes the shortfall now showing in Oxford's records, though part of it is offset by what appears to be a HBC overpayment for the post-filing period.

September 4th – FFE

Your correspondence raised concerns about FF&E remaining on site at Square One and Scarborough Town Centre.

The Receiver has confirmation from HBC that the FF&E removal at Square One is now complete.

The Receiver has also received confirmation from HBC that the FF&E removal at Scarborough Town Centre was completed last week.

This removal remained the responsibility of HBC in accordance with the Amended and Restated Liquidation Sale Approval Order.

The Receiver has spoken with HBC regarding signage at each of the locations as well. The Receiver understands that HBC is not removing signage from any locations at this time. The Receiver has not assumed responsibility to remove signage that was in place at the time of the Receiver's appointment.

Yorkdale Transaction

We understand there is no consensual resolution between the parties on the proposed Yorkdale transaction and the Court will be required to deal with the matter. Please let us know as soon as possible if you have a different understanding.

The Receiver is not in a position to provide the information requested in your September 4th letter regarding Fairweather Ltd. We understand Fairweather is a known counterparty to Oxford and other major landlords. The Receiver will address the appropriate information in its materials.

Based on the current status, we need to schedule the motion and a timetable. Our proposal would be:

1. Receiver's Motion Record - October 8th
2. Oxford Responding Motion Record – October 22nd
3. Receiver's Reply (if any) – October 28th
4. Hearing the week of November 3rd.

Facta would need to be exchanged during the period between October 28th and the hearing date.

Please let us know if we can agree on the above schedule and we can work with the Commercial List office to reserve the court dates, or attend a scheduling appointment as soon as possible with Justice Osborne if needed.

Thanks.

Evan Cobb
Partner

Norton Rose Fulbright Canada LLP / S.E.N.C.R.L., s.r.l.
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SCHEDULE “F”

October 2, 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 your email received on October 1, 2025, which is in response to our letter dated September 3, 2025 (the “**September 3 Oxford Letter**”) requesting certain information, in respect of which we also followed up by email dated September 15, 2025.

Capitalized terms used in this letter and not defined, are as defined in the September 3 Oxford Letter.

We also refer to:

- (i) 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;
- (ii) 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**”);
- (iii) 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;

- (iv) 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. As indicated in the September 3 Oxford Letter, the Proposed Sublease Agreement 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, and as confirmed in the September 3 Oxford Letter, 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.

The September 3 Oxford Letter requested certain information in relation to the Proposed Sublease Agreement and a Proposed Future Head Lease Assignment contemplated by the Proposed Sublease Agreement, in respect of which no details or information have been provided. One month after receiving the September 3 Oxford Letter, the Receiver has now responded by email to state that it is not providing any of the information requested by Oxford. This is extraordinary, coming from a court officer.

On what possible basis does the Receiver believe that it is not required to respond to the September 3 Oxford Letter and provide the information requested by the landlord? This appears to be the same approach initially taken by the Receiver in serving a Report the evening prior to a case conference (following service of an Aide Memoire by Oxford), wherein the Receiver disclosed for the first time that it had entered into a transaction at Yorkdale – but refused to provide any details or a copy of the transaction document to Oxford. Only following the Court’s direction at the case conference was the Proposed Sublease Agreement provided by the Receiver to Oxford.

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.

To state that the proposed assignee is “well known to Oxford and other landlords” is inexplicable. Oxford is entitled to receive the information set out in the September 3 Oxford Letter in respect of any proposed transaction involving Yorkdale Mall. The Receiver’s refusal to provide any information speaks volumes. We urge the Receiver to reconsider its position in that regard.

Your email indicates “*We understand there is no consensual resolution between the parties on the proposed Yorkdale transaction and the Court will be required to deal with the matter.*” On what basis could the Receiver ever assume otherwise? The Receiver has not provided any information to Oxford in connection with the transaction, including the information requested in the September 3 Oxford Letter. In any event, the assumption is correct, and if the Receiver chooses to proceed in seeking Court approval of the Proposed Sublease Agreement, Oxford will vigorously oppose it.

The schedule you propose for the hearing of a contested motion is not workable, and also does not reflect the lack of urgency with which the Receiver has addressed the transaction to date, including in taking one month to respond to our letter – only then to advise that it does not intend to respond or provide any of the information requested. Oxford will require three weeks from whatever date the Receiver (and any parties supporting the motion) serve motion materials, to file responding materials. The Receiver (and any parties supporting the motion) can then serve any Reply materials within 5 days of the date on which Oxford serves its responding materials, which Reply materials are limited to replying to issues raised in Oxford’s responding materials. Once any Reply materials are received, we will need 5 clear days to prepare for examinations that will be conducted, including Rule 39.03 examinations. Three full days will need to be set aside for examinations. Following receipt of transcripts from the examinations, the Receiver (and all parties supporting its motion) will serve any Factum – you can advise as to how long you require following receipt of the transcripts. Oxford will serve its responding Facta one week after the Receiver (and supporting parties) deliver their Factum. The hearing date will flow from that timetable. Once you consider the above, you can provide us with a proposed timetable and we will respond promptly to same.

As it relates to the removal of FF&E and signage at Square One and Scarborough Town Centre (two locations for which the leases were terminated by the Receiver), Oxford reserves its rights against both the Receiver and HBC in that regard. We do not accept that any arrangement that may have been reached between HBC and the Receiver is binding on Oxford. Our client also reserves the right to take steps to have the exterior signage removed immediately and have all such costs reimbursed by HBC and the Receiver on a joint and several priority basis. The Receiver can sort out with HBC whatever arrangements you choose, but Oxford relies on the terms of the court Orders that have been issued in the CCAA proceeding and in the receivership proceeding.

Contrary to the assertion in your email of October 1, 2025 that “*the FF&E removal was completed last week*”, FF&E has not been completely removed from the Square One and Scarborough Town Centre locations that were terminated by the Receiver. Here is a link that includes photos of the remaining FF&E at each location, taken on October 1, 2025. A PDF containing these photos of the remaining FF&E at each location will be sent to you under separate cover:



Thornton Grout Finnigan LLP

4.

<https://tgf.sharefile.com/d-s29503741bb1d4d6eb4b7d4c035f78ee0>

The remaining FF&E must be removed forthwith and represents an ongoing breach of a court Order.

As it relates to the payment of property taxes, we disagree with your position. Oxford will address it as part of any further court attendance.

Yours truly,

"D.J. Miller"

[electronic signature]

D.J. Miller

c.c. Oxford Properties

SCHEDULE “G”

From: D. J. Miller
Sent: October 7, 2025 10:39 AM
To: Evan Cobb (he/him)
Cc: Robinson Jim; paul.bishop@fticonsulting.com; Andrew Nesbitt; Deborah Palter; Orestes Pasparakis; James Renihan (he/him)
Subject: RE: Riocan-HBC / Oxford

Hi Evan:

October 10 doesn't work, but either of October 9 or October 14 (assuming the Court is closed October 13) would be fine. If Justice Osborne is not available on either of those dates, we can discuss other dates. Please copy me if you reach out to the Court seeking an attendance. Thank you,

D.J.



D. J. Miller | DJMiller@tgf.ca | Direct Line +1 416 304-0559 | www.tgf.ca

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From: Evan Cobb (he/him) <evan.cobb@nortonrosefulbright.com>
Sent: Tuesday, October 7, 2025 8:36 AM
To: D. J. Miller <DJMiller@tgf.ca>
Cc: Robinson Jim <jim.robinson@fticonsulting.com>; paul.bishop@fticonsulting.com; Andrew Nesbitt <anesbitt@tgf.ca>; Deborah Palter <DPalter@tgf.ca>; Orestes Pasparakis <orestes.pasparakis@nortonrosefulbright.com>; James Renihan (he/him) <james.renihan@nortonrosefulbright.com>
Subject: RE: Riocan-HBC / Oxford

Hi D.J.,

We will respond separately to your letter. We believe an appointment with Justice Osborne will be necessary to obtain a hearing date and establish a schedule. We understand there is time for a chambers appointment on October 10th. Orestes, James or I will be available that day.

Please let me know if we can book that appointment.

Thanks.

Evan Cobb
Partner

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
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evan.cobb@nortonrosefulbright.com

NORTON ROSE FULBRIGHT

From: D. J. Miller <DJMiller@tgf.ca>
Sent: October 2, 2025 3:49 PM
To: Evan Cobb (he/him) <evan.cobb@nortonrosefulbright.com>
Cc: Robinson Jim <jim.robinson@fticonsulting.com>; paul.bishop@fticonsulting.com; Andrew Nesbitt <anesbitt@tgf.ca>; Deborah Palter <DPalter@tgf.ca>; Orestes Pasparakis <orestes.pasparakis@nortonrosefulbright.com>
Subject: RE: Riocan-HBC / Oxford

Hi Evan:

Please see the attached letter.

Regards,

D.J.



D. J. Miller | | DJMiller@tgf.ca | Direct Line +1 416 304-0559 | | Suite 3200, TD West Tower, 100 Wellington Street West, P.O. Box 329, Toronto-Dominion Centre, Toronto, Ontario M5K 1K7 | 416-304-1616 | Fax: 416-304-1313 | www.tgf.ca

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From: Evan Cobb (he/him) <evan.cobb@nortonrosefulbright.com>

Sent: Wednesday, October 1, 2025 9:56 AM

To: D. J. Miller <DJMiller@tgf.ca>

Cc: Robinson Jim <jim.robinson@fticonsulting.com>; paul.bishop@fticonsulting.com; Andrew Nesbitt <anesbitt@tgf.ca>; Deborah Palter <DPalter@tgf.ca>; Orestes Pasparakis <orestes.pasparakis@nortonrosefulbright.com>

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Evan Cobb
Partner

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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

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Toronto ON M5K 1K7

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Lawyers for Oxford Properties Group, *et al.*