

**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

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

Respondents

**AIDE MEMOIRE OF OXFORD PROPERTIES GROUP, et al.
(Case Conference as to Cost Submissions)**

March 2, 2026

THORNTON GROUT FINNIGAN LLP
100 Wellington Street West
Suite 3200, TD West Tower
Toronto ON M5K 1K7

D.J. Miller (LSO# 34393P)
Email: djmiller@tgf.ca / Tel.: (416) 304-0559

Deborah E. Palter (LSO #37962K)
Email: dpalter@tgf.ca / Tel: (416) 304-0148

Andrew Nesbitt (LSO# 905140)
Email: anesbitt@tgf.ca / Tel.: (416) 307-2413

Lawyers for Oxford Properties Group, *et al.*

1. Oxford seeks a schedule for exchanging written cost submissions arising from the Endorsement of Justice Kimmel dated February 9, 2026 (the “**Endorsement**”) denying the Receiver’s motion for approval of a sublease agreement with Fairweather Ltd. for premises located at Yorkdale Mall. Oxford also responds to the allegations in the Receiver’s Case Conference Brief dated February 26, 2026.
2. The Receiver and Oxford exchanged Cost Outlines by January 16, 2026, as agreed by the parties at the conclusion of the hearing and reflected in the Endorsement. Attached at **Schedule “A”** is a copy of Oxford’s Cost Outline.
3. The Endorsement encouraged the parties to try to reach an agreement on costs and that if they were unable to agree on costs, a case conference may be scheduled before Justice Kimmel for further directions regarding the determination of the costs of the motion.
4. Oxford received no communication from the Receiver or RioCan following the release of the Endorsement on February 9, 2026, in respect of the Cost Outline that had been delivered by Oxford on January 16, 2026.
5. On February 20, 2026 Oxford’s counsel reached out to counsel for the Receiver and RioCan referring to the formal offer in writing to settle (described below) and the Cost Outline that had been delivered on January 16, 2026 to see if costs sought by Oxford in the amount of \$707,229.66 as set out below could be agreed. Having received no response, Oxford’s counsel followed up again on February 24, 2026 and was advised that a case conference would be required. Attached at **Schedule “B”** is a copy of the email exchange between counsel on February 20 and 24, 2026.

6. Oxford seeks its costs of the motion on a partial indemnity basis up to November 25, 2025 and substantial indemnity costs thereafter. Those costs total \$707,229.66 inclusive of all taxes and disbursements.

7. On November 25, 2025, Oxford made a formal offer in writing to settle the motion to the Receiver and RioCan. That offer was not accepted, and no counteroffer was made. Attached at **Schedule “C”** is a copy of Oxford’s offer to settle.

The Receiver’s Mischaracterization of Communications

8. Oxford reached out by email to the Commercial List Office (copied to counsel for the Receiver and RioCan) on February 24, 2026 requesting “*dates and times of Justice Kimmel’s availability, after which the parties will consult with one another to identify an appropriate date and submit the Commercial List request form.*” A responding email from the Commercial List Office provided only **one date** and time – March 3, 2026 at 9 a.m. and requested that counsel file a Commercial List Request Form.

9. Oxford submitted the standard Commercial List Request form for a March 3 case conference at the request of the Commercial List Office, copied to all counsel and signed only on behalf of Oxford. The email direction from the Commercial List Office was reasonably understood to mean the Court expected counsel for the parties to make themselves available on March 3 for what is a straightforward (virtual) scheduling matter, having regard to the Court’s only stated availability. Attached at **Schedule “D”** is a copy of this email exchange and the Commercial List Request Form.

10. In an attempt to accommodate the unspecified travel schedule of the Receiver’s counsel (of which there are three partners and an associate involved), Oxford revised its proposed timetable for the exchange of written cost submissions on the basis that the time allocated to Oxford for

preparation of its cost submissions was compressed, and the time allocated to the Receiver for the preparation of its cost submissions (one week) would nonetheless remain the same. This cannot be characterized as “aggressive”, “unreasonably combative and difficult” or a violation of the “three C’s of the commercial list.”

11. The Receiver received Oxford’s Cost Outline six weeks ago and reasonably understood Oxford would seek its costs of the motion since the release of the Endorsement on February 9, 2026 (three weeks ago). Oxford was put to extraordinary time and expense opposing a motion dismissed by the Court in the context of a proposed sublease that lacked “commercial soundness” and “any rational and independent explanation” other than a “hold up value” – being the “leverage that is created by the court’s intervention.” The working out of the process was determined to be unfair to Oxford. It is not unreasonable for Oxford to seek its costs as soon as reasonably possible and minimize any attempted leverage through further delay.

Proposed Schedule for Cost Submissions

12. Oxford proposes that the parties make written submissions in respect of costs in accordance with the following schedule:

- (a) Oxford’s cost submissions to be served by March 6, 2026, two business days after this case conference (maximum 5 pages);
- (b) The Receiver’s responding costs submissions to be served by March 13, 2026, one week after the date on which Oxford’s cost submissions are due (maximum 5 pages);

- (c) Oxford's reply cost submissions (if any) to be served by March 17, 2026, two business days from the date on which the Receiver's responding cost submissions are due (maximum 2 pages).

13. Following service of the cost submissions as set out above, Oxford proposes that the Receiver's counsel forward the parties' cost submissions to the Commercial Court Office with a request that they be delivered to Justice Kimmel.

ALL OF WHICH IS RESPECTFULLY SUBMITTED this 2nd day of March, 2026.



THORNTON GROUT FINNIGAN LLP
100 Wellington Street West
Suite 3200, TD West Tower
Toronto ON M5K 1K7

D.J. Miller (LSO# 34393P)
Email: djmiller@tgf.ca
Tel.: (416) 304-0559

Deborah E. Palter (LSO#37962K)
Email: dpalter@tgf.ca
Tel : (416) 304-0148

Andrew Nesbitt (LSO# 905140)
Email: anesbitt@tgf.ca
Tel.: (416) 307-2413

Lawyers for Oxford Properties Group, *et al.*

SCHEDULE "A"

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

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

Applicants

and

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

Respondents

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

COSTS OUTLINE

The Respondent Oxford Properties Group and related Oxford entities (collectively referred to as “Oxford”) provides the following outline of the submissions to be made at the hearing in support of the costs the party will seek if successful:

	Partial	Substantial	Actual
Fees (as detailed below – excluding HST)	\$450,028.50	\$675,042.75	\$750,047.50
HST on Fees	\$58,503.71	\$87,755.56	\$97,506.18
Estimated lawyer’s fee for appearance (inclusive of HST) (D.J. Miller - \$1,100.00 x 6.5 hours) (Deborah E. Palter \$965.00 x 6.5 hours) (Andrew Nesbitt - \$470.00 x 6.5 hours)	\$11,171.75	\$16,757.62	\$18,619.01
Disbursements (Court Fees - Filing of Motion Record \$339.00) (Retail Expert - \$28,687.50)	\$38,483.30	\$38,483.30	\$38,483.30

(Searches - \$721.80)
 (Arbitration Place – Reporter – Cross-Examinations - \$8,735.00)

Total \$558,187.26 \$818,039.23 \$904,655.99

The following points are made in support of the costs sought with reference to the factors set out in subrule 57.01(1):

- the experience of the party’s lawyers

PERSONS	YEAR OF CALL	ACTUAL HOURLY RATE
D.J. Miller	1993	\$1,100.00
Deborah E. Palter	1996	\$965.00
Alexander Soutter	2017	\$740.00
Andrew Nesbitt	2024	\$470.00
Corrina Macdonald	Law Clerk	\$335.00
Victoria Kowalik	Law Clerk	\$335.00

- the hours spent, the rates sought for costs and the rate actually charged by the party’s lawyer

FEE ITEM	PERSONS	HOURS	PARTIAL INDEMNITY RATE	SUBSTANTIAL INDEMNITY RATE	ACTUAL RATE*
1. To the preparations for and attendance at the August 19, 2025, Case Conference; preparation of Aide Memoire and all related meetings and correspondence;	D.J. Miller	5	\$3,300.00	\$4,950.00	\$5,500.00
	Deborah E. Palter	3.3	\$1,910.70	\$2,866.05	\$3,184.50
	Alexander Soutter	1.3	\$577.20	\$865.80	\$962.00
	Andrew Nesbitt	4.3	\$1,212.60	\$1,818.90	\$2,021.00
Subtotal:		13.9	\$7,000.50	\$10,500.75	\$11,667.50

FEE ITEM	PERSONS	HOURS	PARTIAL INDEMNITY RATE	SUBSTANTIAL INDEMNITY RATE	ACTUAL RATE*
<p>2. To receipt and review of the Receiver’s Motion Record, receipt and review of RioCan’s Affidavit; to preparation of Oxford’s Responding Motion Record including the Affidavit of N. Corrado and C. Macdonald and all related meetings and correspondence; to receipt and review of Receiver’s Reply Motion Record and RioCan’s Reply Motion Record; preparation of Sur-Reply Affidavit of N. Corrado; to preparation for and attendance at Case Conferences on October 14, 2025 and November 24, 2025; preparation of Aide Memoire; and all related meetings and correspondence;</p>	D.J. Miller	125.3	\$82,698.00	\$124,047.00	\$137,830.00
	Deborah E. Palter	94.5	\$54,715.50	\$82,073.25	\$91,192.50
	Alexander Soutter	68.8	\$30,547.20	\$45,820.80	\$50,912.00
	Andrew Nesbitt	142.8	\$40,269.60	\$60,404.40	\$67,116.00
	Corrina Macdonald	6	\$1,206.00	\$1,809.00	\$2,010.00
Subtotal:		437.40	\$209,436.30	\$314,154.45	\$349,060.50

FEE ITEM	PERSONS	HOURS	PARTIAL INDEMNITY RATE	SUBSTANTIAL INDEMNITY RATE	ACTUAL RATE*
3. To preparation for and attendance at the cross-examinations of all deponents, to conducting the cross-examination of D. Blasutti and J. Tate, to attending the cross examination of N. Corrado and S. Lee, to reviewing answers to undertakings of D. Blasutti, and all related meetings and correspondence;	D.J. Miller	61.8	\$40,788.00	\$61,182.00	\$67,980.00
	Deborah E. Palter	70.5	\$40,819.50	\$61,229.25	\$68,032.50
	Alexander Soutter	50.4	\$22,377.60	\$33,566.40	\$37,296.00
	Andrew Nesbitt	54.3	\$15,312.60	\$22,968.90	\$25,521.00
	Corrina Macdonald	3.4	\$683.40	\$1,025.10	\$1,139.00
	Victoria Kowalik	2.7	\$542.70	\$814.05	\$904.50
Subtotal:		243.10	\$120,523.80	\$180,785.70	\$200,873.00
4. To the receipt and review of the Receiver's and RioCan's Factums, to researching, drafting and finalizing Oxford's Responding Factum; to all related meetings and correspondence;	D.J. Miller	43.2	\$28,512.00	\$42,768.00	\$47,520.00
	Deborah E. Palter	24.9	\$14,417.10	\$21,625.65	\$24,028.50
	Alexander Soutter	47.76	\$21,205.44	\$31,808.16	\$35,342.40
	Andrew Nesbitt	54.4	\$15,340.80	\$23,011.20	\$25,568.00
	Victoria Kowalik	3.8	\$763.80	\$1,145.70	\$1,273.00
Subtotal:		130.1	\$60,032.40	\$90,048.60	\$100,054.00

FEE ITEM	PERSONS	HOURS	PARTIAL INDEMNITY RATE	SUBSTANTIAL INDEMNITY RATE	ACTUAL RATE*
5. To all other preparations for the Motion Hearing; preparation of Oral Hearing Compendium and to all related meetings and correspondence;	D.J. Miller	41.9	\$27,654.00	\$41,481.00	\$46,090.00
	Deborah E. Palter	23.1	\$13,374.90	\$20,062.35	\$22,291.50
	Andrew Nesbitt	38.3	\$10,800.60	\$16,200.90	\$18,001.00
	Victoria Kowalik	6	\$1,206.00	\$1,809.00	\$2,010.00
Subtotal		107.8	\$53,035.50	\$79,553.25	\$88,392.50

LAWYER'S CERTIFICATE

I CERTIFY that the hours claimed have been spent, that the rates shown are correct and that each disbursement has been incurred as claimed.

Date: January 16, 2026


D.J. Miller

THORNTON GROUT FINNIGAN LLP
100 Wellington Street West
Suite 3200, TD West Tower
Toronto ON M5K 1K7

D.J. Miller (LSO# 34393P)
Email: djmiller@tgf.ca; Tel.: (416) 304-0559

Deborah E. Palter (LSO#37962K)
Email: dpalter@tgf.ca; Tel.: (416) 304-0148

Alexander Soutter (LSO#72304T)
Email: asoutter@tgf.ca; Tel.: (416) 304-0595

Andrew Nesbitt (LSO# 905140)
Email: anesbitt@tgf.ca; Tel.: (416) 307-2413

Lawyers for Oxford Properties Group, *et al.*

TO: **THE SERVICE LIST**

RIOCAN REAL ESTATE INVESTMENT TRUST et al.
Applicant

and

2455034 ONTARIO LIMITED PARTNERSHIP et al.
Respondents

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

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

Proceeding commenced at **Toronto**

COSTS OUTLINE OF OXFORD PROPERTIES GROUP

THORNTON GROUT FINNIGAN LLP

100 Wellington Street West
Suite 3200, TD West Tower
Toronto ON M5K 1K7

D.J. Miller (LSO# 34393P)

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

Deborah E. Palter (LSO#37962K)

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

Alexander Soutter (LSO#72304T)

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

Andrew Nesbitt (LSO# 905140)

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

Lawyers for Oxford Properties Group *et al.*

SCHEDULE "B"

Andrew Nesbitt

From: James Renihan (he/him) <james.renihan@nortonrosefulbright.com>
Sent: February 24, 2026 2:34 PM
To: D. J. Miller; Orestes Pasparakis; Evan Cobb (he/him); Nadine Tawdy (she/her); Robert Chadwick; Rosenthal, Julie; Harmes, Andrew
Cc: Deborah Palter; Andrew Nesbitt
Subject: RE: RioCan HBC Yorkdale Motion - Costs [NRFC-DMS.FID17380264]

Hi DJ,

We don't agree on your proposal, so a case conference makes sense.

Thanks,
James

James Renihan
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
T: +1 416.216.1944 | F: +1 416.216.3930
james.renihan@nortonrosefulbright.com

NORTON ROSE FULBRIGHT

From: D. J. Miller <DJMiller@tgf.ca>
Sent: Tuesday, February 24, 2026 2:29 PM
To: Orestes Pasparakis <orestes.pasparakis@nortonrosefulbright.com>; Evan Cobb (he/him) <evan.cobb@nortonrosefulbright.com>; James Renihan (he/him) <james.renihan@nortonrosefulbright.com>; Nadine Tawdy (she/her) <nadine.tawdy@nortonrosefulbright.com>; Robert Chadwick <rchadwick@goodmans.ca>; Rosenthal, Julie <jrosenthal@goodmans.ca>; Harmes, Andrew <aharmes@goodmans.ca>
Cc: Deborah Palter <DPalter@tgf.ca>; Andrew Nesbitt <anesbitt@tgf.ca>
Subject: RE: RioCan HBC Yorkdale Motion - Costs

Following up on my email below, can you please let me know if you agree on costs otherwise we'll reach out to the Court to schedule a case conference.

Thanks,

D.J.



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

PRIVILEGED & CONFIDENTIAL - This electronic transmission is subject to solicitor-client privilege and contains confidential information intended only for the recipient(s) named above. Any other distribution, copying or disclosure is strictly prohibited. If you have received this e-mail in error, please notify our office immediately and delete this e-mail without forwarding it or making a copy.

From: D. J. Miller <DJMiller@tgf.ca>
Sent: Friday, February 20, 2026 9:00 AM
To: Orestes Pasparakis <Orestes.Pasparakis@nortonrosefulbright.com>; Evan Cobb <evan.cobb@nortonrosefulbright.com>; James Renihan (he/him) <james.renihan@nortonrosefulbright.com>; Nadine Tawdy (she/her) <nadine.tawdy@nortonrosefulbright.com>; Robert Chadwick <rchadwick@goodmans.ca>; Rosenthal,

Julie <jrosenthal@goodmans.ca>; Harmes, Andrew <aharmes@goodmans.ca>

Cc: Deborah Palter <DPalter@tgf.ca>; Andrew Nesbitt <anesbitt@tgf.ca>

Subject: RioCan HBC Yorkdale Motion - Costs

Counsel:

Justice Kimmel's February 9 Endorsement requested that we try to reach an agreement on costs, failing which a case conference was to be scheduled. We had provided you with our Cost Outline on January 16 (attached again here), as Her Honour had requested.

In view of the Rule 49 Offer to Settle that was made by our client, costs at a Substantial Indemnity scale from and after November 25, 2025 (and on a partial indemnity basis prior to that date) result in a claim for costs in the amount of **\$707,229.66**.

Please advise if we are agreed on costs, or if a case conference will be required.

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

PRIVILEGED & CONFIDENTIAL - This electronic transmission is subject to solicitor-client privilege and contains confidential information intended only for the person(s) named above. Any other distribution, copying or disclosure is strictly prohibited. If you have received this e-mail in error, please notify our office immediately by calling (416) 304-1616 and delete this e-mail without forwarding it or making a copy. To Unsubscribe/Opt-Out of any electronic communication with Thornton Grout Finnigan, you can do so by clicking the following link: [Unsubscribe](#)

Law around the world
nortonrosefulbright.com

Confidentiality notice

This email is confidential and may be privileged. If you are not the intended recipient please notify the sender immediately and delete it.

SCHEDULE "C"

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

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

**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

**OFFER TO SETTLE
(Rule 49 Offer)**

WHEREAS, FTI Consulting Canada Inc., in its capacity as court-appointed receiver of 2455034 Ontario Limited Partnership (formerly RioCan-HBC Limited Partnership) et al. (the “**Receiver**”) in this proceeding has brought a motion returnable December 16, 2025 (the “**Receiver’s Motion**”) for an Order approving a proposed sublease with Fairweather Ltd. dated August 12, 2025 as amended, for premises formerly occupied by Hudson Bay Company (“**HBC**”) at Yorkdale shopping centre (the “**Yorkdale Premises**”), as set out in the Receiver’s Motion Record dated October 11, 2025;

AND WHEREAS RioCan Real Estate Investment Trust, together with its affiliates (all of which are collectively referred to herein as, “**RioCan**”) filed affidavits of Dennis Blasutti sworn October 12, 2025 and November 21, 2025 in support of the Receiver’s Motion, and has asserted various rights in respect of the Yorkdale Premises;

AND WHEREAS Yorkdale Shopping Centre Holdings Inc. by its manager, OPGI Management GP Inc., as general partner of OPGI Management Limited Partnership (“**Oxford**”) is the landlord of the Yorkdale Premises, and opposes the Receiver’s Motion;

NOW THEREFORE, Oxford hereby offers to settle the Receiver’s Motion and all rights, claims and interests that could be asserted by any person or entity, whether directly, or through the Receiver in respect of, or relating in any way to the Yorkdale Premises, including any rights, claims or interest that could be asserted by RioCan, the Receiver, RC Finance Trust, RioCan Financial Services Limited, HBC or anyone claiming through any of those parties, in respect of the Yorkdale Premises, on the following terms:

1. In consideration for all of the terms of this Offer to Settle, the Receiver shall deliver to Oxford a full and irrevocable surrender of the Head Lease¹, disclaimer of the Existing HBC Sublease, a termination of the conditional sublease to Fairweather Ltd. and a termination, release and discharge of all claims, interests, instruments or agreements affecting or relating to the Yorkdale Premises in favour of any party², including pursuant to the Order described below.

¹ All capitalized terms used in this Offer to Settle and not otherwise defined, are as defined in the Affidavit of Nadia Corrado sworn November 13, 2025.

² Including all agreements through which RioCan seeks to asserts any rights, whether the Loan Purchase Agreement with RBC dated October 23, 2025 (and all documents referenced therein, including the Leasehold Lender Agreement) or otherwise.

2. Oxford shall pay to the Receiver:
 - (a) the total sum of **CDN \$5 million** inclusive of any harmonized sales tax (“**HST**”), if this offer is accepted in writing by each of the Receiver and RioCan by no later than the commencement of the first examination of any party’s witness or expert in respect of the Receiver’s Motion; **OR**
 - (b) the total sum of **CDN \$2.5 million** inclusive of any HST, if this offer is accepted in writing by each of the Receiver and RioCan after the commencement of the first examination of any party’s witness or expert but within five (5) minutes following the commencement of the hearing of the Receiver’s Motion.
3. If this offer to settle is accepted as set out herein, then there will be no costs sought by Oxford in respect of the Receiver’s Motion.
4. The parties (Oxford, RioCan and the Receiver) shall execute a full and final mutual release in a form satisfactory to the parties and their counsel acting reasonably. Oxford will consider a release by court Order in place of a contractual release, provided same is in all respects a fulsome release of all matters relating to the settlement described herein.
5. The Receiver and Oxford shall execute a “Surrender and Termination of Leases and Related Agreements” in a form satisfactory to the parties and their counsel, acting reasonably, to reflect the surrender and termination of all leases and related agreements in respect of the Yorkdale Premises. The Receiver and RioCan will take all steps as may be necessary to obtain from HBC any approval or signatures to execute an agreement in a form satisfactory to the parties and their counsel, acting reasonably, to surrender, terminate, disclaim, or otherwise resile any and all rights,

title, and interest in and to the Head Lease and the Yorkdale Premises, including without limitation any encumbrances, agreements, leases, notices, or other instruments.

6. The parties shall consent to, and the Receiver shall obtain, an Order dismissing the Receiver's Motion on a "with prejudice, without costs" basis, the form of the Order being satisfactory to the parties and their counsel acting reasonably. Such Order shall include that no party is entitled to assert any claim, directly or indirectly, against Oxford relating in any way to the Yorkdale Premises or the Receiver's Motion.

7. All instruments registered on title to the real property or relating in any way to the Head Lease and the Yorkdale Premises (whether encumbrances, agreements, leases, notices or otherwise), whether relating to the Tenant Department Store (as defined in the Head Lease) or the Yorkdale Premises or granting rights in favour of any party shall be removed from title by the Receiver pursuant to the Order dismissing the Receiver's Motion.

8. Unless previously withdrawn in writing, this Offer to Settle shall remain open for acceptance until five (5) minutes after the commencement of the hearing of the Receiver's Motion, at which time this Offer to Settle shall automatically expire.

November 25, 2025

THORNTON GROUT FINNIGAN LLP
100 Wellington Street West, Suite 3200
Toronto, ON M5K 1K7

D.J. Miller (LSO# 34393P)
Email: djmiller@tgf.ca Tel: (416) 304-0559

Deborah Palter (LSO# 37962K)
Email: dpalter@tgf.ca Tel: (416) 304-0148

Alexander Soutter (LSO# 72304T)
Email: asoutter@tgf.ca Tel: (416) 304-0595

Andrew Nesbitt (LSO# 905140)

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

Lawyers for Oxford Properties Group, et al.

TO: Norton Rose Fulbright Canada LLP, counsel to the Receiver

AND TO: Goodmans LLP, counsel to RioCan Real Estate Investment Trust

SCHEDULE "D"

Archived: February 27, 2026 12:44:01 PM

From: [JUS-G-MAG-CSD-Toronto-SCJ Commercial List](#)

Sent: February 25, 2026 9:58:24 AM

To: [D. J. Miller](#) [Andrew Nesbitt](#)

Cc: [Deborah Palter](#) [James Renihan \(he/him\)](#) [Orestes Pasparakis](#) [Nadine Tawdy \(she/her\)](#) [Rosenthal, Julie](#) [Robert Chadwick](#) [Harmes, Andrew](#)

Subject: RE: RioCan Real Estate Investment Trust, et al. and 2455034 Ontario Limited Partnership, et al. (Court File No. CV-25-00744295-00CL) [IMAN-CLIENT.FID2011967]

Importance: Normal

Sensitivity: None

Attachments:

~WRD4096.jpg 

At 9:30am

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

Sent: February 25, 2026 9:54 AM

To: [JUS-G-MAG-CSD-Toronto-SCJ Commercial List](#) <MAG.CSD.To.SCJCom@ontario.ca>; [Andrew Nesbitt](#) <anesbitt@tgf.ca>

Cc: [Deborah Palter](#) <DPalter@tgf.ca>; [James Renihan \(he/him\)](#) <james.renihan@nortonrosefulbright.com>; [Orestes Pasparakis](#) <orestes.pasparakis@nortonrosefulbright.com>; [Nadine Tawdy \(she/her\)](#) <nadine.tawdy@nortonrosefulbright.com>; [Rosenthal, Julie](#) <jrosenthal@goodmans.ca>; [Robert Chadwick](#) <rchadwick@goodmans.ca>; [Harmes, Andrew](#) <aharmes@goodmans.ca>

Subject: Re: RioCan Real Estate Investment Trust, et al. and 2455034 Ontario Limited Partnership, et al. (Court File No. CV-25-00744295-00CL) [IMAN-CLIENT.FID2011967]

Thank you, Alsou. A commercial request form will be filed today. Will the case conference be at 9 AM, or some other time that day?

D.J.

Get [Outlook for iOS](#)

D. J. Miller | [DJMiller@tgf.ca](#) | Direct Line +1 416 304-0559 | [www.tgf.ca](#)

PRIVILEGED & CONFIDENTIAL - This electronic transmission is subject to solicitor-client privilege and contains confidential information intended only for the person(s) named above.

Any other distribution, copying or disclosure is strictly prohibited. If you have received this e-mail in error, please notify our office immediately by calling (416) 304-1616 and delete this e-mail without forwarding it or making a copy.

From: [JUS-G-MAG-CSD-Toronto-SCJ Commercial List](#) <MAG.CSD.To.SCJCom@ontario.ca>

Sent: Wednesday, February 25, 2026 9:50:28 AM

To: [Andrew Nesbitt](#) <anesbitt@tgf.ca>

Cc: [D. J. Miller](#) <DJMiller@tgf.ca>; [Deborah Palter](#) <DPalter@tgf.ca>; [James Renihan \(he/him\)](#) <james.renihan@nortonrosefulbright.com>; [Orestes Pasparakis](#) <orestes.pasparakis@nortonrosefulbright.com>; [Nadine Tawdy \(she/her\)](#) <nadine.tawdy@nortonrosefulbright.com>; [Rosenthal, Julie](#) <jrosenthal@goodmans.ca>; [Robert Chadwick](#) <rchadwick@goodmans.ca>; [Harmes, Andrew](#) <aharmes@goodmans.ca>

Subject: RE: RioCan Real Estate Investment Trust, et al. and 2455034 Ontario Limited Partnership, et al. (Court File No. CV-25-00744295-00CL) [IMAN-CLIENT.FID2011967]

Hello!

We have March 3 available .

Thank you

[Alsou Anissimova](#)

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

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

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

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

From: Andrew Nesbitt <anesbitt@tgf.ca>
Sent: February 24, 2026 4:05 PM
To: JUS-G-MAG-CSD-Toronto-SCJ Commercial List <MAG.CSD.To.SCJCom@ontario.ca>
Cc: D. J. Miller <DJMiller@tgf.ca>; Deborah Palter <DPalter@tgf.ca>; James Renihan (he/him) <james.renihan@nortonrosefulbright.com>; Orestes Pasparakis <orestes.pasparakis@nortonrosefulbright.com>; Nadine Tawdy (she/her) <nadine.tawdy@nortonrosefulbright.com>; Rosenthal, Julie <jrosenthal@goodmans.ca>; Robert Chadwick <rchadwick@goodmans.ca>; Harmes, Andrew <aharmes@goodmans.ca>
Subject: RioCan Real Estate Investment Trust, et al. and 2455034 Ontario Limited Partnership, et al. (Court File No. CV-25-00744295-00CL) [IMAN-CLIENT.FID2011967]

Hello,

We are counsel to Oxford Properties Group in the above noted proceeding. We write to request Justice Kimmel's availability for a 15-minute case conference to address the issue of costs, pursuant to the Court's direction at paragraph 117 of the endorsement dated February 9, 2026. A copy is attached for ease of reference.

Please provide dates and times of Justice Kimmel's availability, after which the parties will consult with one another to identify an appropriate date and submit the Commercial List request form.

Counsel for all parties has been copied on this correspondence.

Thanks,
Andy

Andrew Nesbitt | Associate | anesbitt@tgf.ca | Direct Line +1 416-307-2413 | | 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

PRIVILEGED & CONFIDENTIAL - This electronic transmission is subject to solicitor-client privilege and contains confidential information intended only for the person(s) named above. Any other distribution, copying or disclosure is strictly prohibited. If you have received this e-mail in error, please notify our office immediately by calling (416) 304-1616 and delete this e-mail without forwarding it or making a copy. To Unsubscribe/Opt-Out of any electronic communication with Thornton Grout Finnigan, you can do so by clicking the following link: [Unsubscribe](#)

Commercial List File Number:

CV-25-00744295-00CLDate Filed: **February 25, 2026**

SUPERIOR COURT OF JUSTICE – COMMERCIAL LIST
REQUEST FORM - CONTINUING MATTER

A	Short Title of Proceeding: RIOCAN REAL ESTATE INVESTMENT TRUST et al. v. 2455034 Ontario Limited Partnership et al. (HBC)		
B	The estimated time for the hearing of this matter is		
	15 MINUTES	HOUR	#DAY
C	If hearing is to be 1 day or more in duration, please provide an estimate of reading time required for judge to prepare for hearing		
	# MINUTE(S)	# HOUR(S)	# DAY(S)
D	The nature of this hearing in this continuing matter is: Case Conference to address the issue of costs from the January 14, 2026 motion and February 9, 2026 decision of Justice Kimmel.		
E	State the date(s) and time(s) for hearing the matter that has (have) been arranged with other counsel.		
	(1) March 3, 2026 at 9:30 a.m. before Justice Kimmel (date provided by Her Honour)	(2)	(3)
F	Specify if this matter is already being dealt with in the court system (giving particulars as court number and office, when and by what judge or other judicial official). Advise of any known judicial conflicts or if any judge is seized of this matter. Justice Kimmel is seized of this matter.		
G	The following materials will be necessary for the matter to be considered. (It is the responsibility of counsel to confirm that the proper materials are available for the Court.) Aide Memoire(s) with proposed schedule for written submissions on costs.		

COUNSEL FOR THE MOVING PARTY		COUNSEL FOR OTHER PARTY	
Party	Oxford Properties Group, et al.	Party	Applicants
Counsel	D.J. Miller / Deborah E. Palter / Andrew Nesbitt  PRINT AND SIGN OR INITIAL	Counsel	Robert Chadwick / Joseph Pasquariello / Andrew Harmes PRINT AND SIGN OR INITIAL
Address	THORNTON GROUT FINNIGAN LLP 100 Wellington St. West, Suite 3200 Toronto-Dominion Centre Toronto, ON M5K 1K7	Address	GOODMANS LLP Bay-Adelaide Centre 333 Bay Street, Suite 3400 Toronto, ON M5H 2S7
Phone	(416) 304-0559 / (416) 304-0148 / (416) 307-2413	Phone	(416) 597-4285 / (416) 597-4216 / (416) 849-6923
E-Mail	djmiller@tgf.ca / dpalter@tgf.ca / anesbitt@tgf.ca	E-Mail	rchadwick@goodmans.ca / ipasquariello@goodmans.ca / aharmes@goodmans.ca
Party	Receiver		
Counsel	Evan Cobb / Orestes Pasparakis / Nadine Tawdy PRINT AND SIGN OR INITIAL		
Address	NORTON ROSE FULBRIGHT CANADA LLP 222 Bay St., Suite 3000, Toronto, ON M5K 1E7		
Phone	(416) 216-1929 / (416) 216-4815		
	evan.cobb@nortonrosefulbright.com /		

	orestes.pasparakis@nortonrosefulbright.com /nadine.tawdy@nortonrosefulbright.com		
--	--	--	--

(IF MORE THAN 2 PARTIES INVOLVED, ADD ADDITIONAL SIGNATURES AND PARTICULARS ON REVERSE OR SEPARATE PAGE)

To be submitted to: Commercial List Office, 330 University Avenue, 7th Floor, Toronto Ontario **Fax to: (416) 327-6228**
You may also convert to PDF and email to Toronto.Commercialist@jus.gov.on.ca

Endorsement/Disposition **See attached Yellow Endorsement Form**

Commercial Form C

RIOCAN REAL ESTATE INVESTMENT TRUST et al v. 2455034 ONTARIO 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
(CASE CONFERENCE RE: COSTS)**

THORNTON GROUT FINNIGAN LLP

100 Wellington Street West
Suite 3200, TD West Tower
Toronto ON M5K 1K7

D.J. Miller (LSO# 34393P)

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

Deborah E. Palter (LSO#37962K)

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

Andrew Nesbitt (LSO# 905140)

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

Lawyers for Oxford Properties Group, *et al.*