



**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	

	PARTNERSHIP	
	RIOCAN-HBC (OTTAWA) HOLDINGS INC	
	RIOCAN-HBC (OTTAWA) GP, INC.	

For Defendant, Respondent, Responding Party, Defence:

Name of Person Appearing	Name of Party	Contact Info
Mike Shakra	Monitor in HBC CCAA	shakram@bennettjones.com
Jennifer Caruso	Royal Bank of Canada	jcaruso@fasken.com
Andrew Nesbitt D.J. Miller	Oxford Ppties	anesbitt@tgf.ca djmiller@tgf.ca
David Bish	Cadillac Fairview	dbish@torys.com
Meena Alnajar	Mortgagees of Oakville Place	malnajar@mccarthy.ca

For Other, Self-Represented:

Name of Person Appearing	Name of Party	Contact Info
Evan Cobb	Receiver	evan.cobb@nortonrosefulbright.com
Paul Bishop	FTI Consulting Canada Inc., Receiver	paul.bishop@fticonsulting.com
Jim Robinson	FTI Consulting Canada Inc., Receiver	jim.robinson@fticonsulting.com

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.

O'Brien J.