

ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST

THE HONOURABLE MR. ) MONDAY, THE 22nd  
 )  
JUSTICE OSBORNE ) DAY OF SEPTEMBER, 2025  
 )  
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-

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

Respondents

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

**TRANSACTION APPROVAL ORDER  
(Oakville / Georgian)**

**THIS MOTION**, made by FTI Consulting Canada Inc., as court-appointed receiver and manager (in such capacity, the **“Receiver”**) of the assets, undertakings and properties of 2455034 Ontario Limited Partnership, 2455034 Ontario Inc. (together with 2455034 Ontario Limited Partnership, **“RC-HBC”**), 2491815 Ontario Limited Partnership, 2491815 Ontario Inc., 2491816 Ontario Limited Partnership, 2491816 Ontario Inc., 2681842 Ontario Limited Partnership, 2681842 Ontario Inc., 2681845 Ontario Inc., for an Order, among other things:

- (i) (a) approving the transaction (the **“Oakville Transaction”**) contemplated by the Binding Term Sheet for Purchase of Oakville Place Co-Ownership Interest dated August 8, 2025 (the **“Oakville Term Sheet”**), between the Receiver and RioCan

Acquisitions Inc. (the “**Purchaser**”), a copy of which is attached as Appendix “C” to the Third Report of the Receiver (the “**Third Report**”), (b) authorizing the Receiver to execute and enter into an agreement of purchase and sale in respect of the Oakville Transaction (the “**Oakville Purchase Agreement**”), and (c) vesting in the Purchaser, or such other affiliate of the Purchaser as the Purchaser may designate as its assignee, all of RC-HBC’s right, title and interest in and to the Purchased Interest (as defined in the Oakville Term Sheet and to be finalized in the Oakville Purchase Agreement (the “**Oakville Purchased Interest**”));

- (ii) (a) approving the transaction (the “**Georgian Transaction**” and together with the Oakville Transaction, the “**Transactions**”) contemplated by the Binding Term Sheet for Purchase of Georgian Mall Co-Ownership Interest dated August 8, 2025 (the “**Georgian Term Sheet**” and together with the Oakville Term Sheet, the “**Term Sheets**”), between the Receiver and the Purchaser, a copy of which is attached as Appendix “B” to the Third Report, (b) authorizing the Receiver to execute and enter into an agreement of purchase and sale in respect of the Georgian Transaction (the “**Georgian Purchase Agreement**” and, together with the Oakville Purchase Agreement, the “**Purchase Agreements**”), and (c) vesting in the Purchaser, or such other affiliate of the Purchaser as the Purchaser may designate as its assignee, all of RC-HBC’s right, title and interest in and to the Purchased Interest (as defined in the Georgian Term Sheet and to be finalized in the Georgian Purchase Agreement (the “**Georgian Purchased Interest**” and together with the Oakville Purchased Interest, the “**Purchased Interests**”));
- (iii) authorizing the Receiver to solicit Alternative Transactions, as defined in and as contemplated by the Term Sheets;

- (iv) approving the payment of the Termination Consideration (as defined in the Term Sheets) and granting the Termination Consideration Charge (as defined below);
- (v) approving the Receiver's engagement of RBC Capital Markets ("**RBC CM**"), the RBC CM engagement letter, and certain ancillary relief; and
- (vi) sealing the Confidential Appendices to the Third Report,

was heard this day by Zoom videoconference at Toronto, Ontario.

**ON READING** the Notice of Motion, the Third Report, and on hearing the submissions of respective counsel for the Receiver, the Purchaser, and such other counsel as were present, no one else appearing although duly served as appears from the Lawyer's Certificate of Service of Evan Cobb dated September 17, 2025, filed:

### **SERVICE AND DEFINITIONS**

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion and the Motion Record herein is hereby abridged and validated so that this Motion is properly returnable today and hereby dispenses with further service thereof.
2. **THIS COURT ORDERS** that any capitalized term used and not defined herein shall have the meaning ascribed thereto in the Third Report or the Term Sheets.

### **APPROVAL OF TRANSACTIONS**

3. **THIS COURT ORDERS AND DECLARES** that, subject to Paragraph 10, the Transactions and the Term Sheets are hereby approved, and the Receiver is hereby authorized to execute and enter into the Purchase Agreements in respect of the Transactions, which Purchase Agreements shall be in form and substance acceptable to the Purchaser (or its permitted assignee or assignees) and Receiver and consistent with the terms of the Term

Sheets, subject to such amendments, additions and/or deletions as may be negotiated between the Receiver and the Purchaser (or its permitted assignee or assignees). For greater certainty, the Transactions and the Purchase Agreements shall provide for the assumption of the TD/Canada Life Financing, the Desjardins Financing and all encumbrances in respect of each such financing. Subject to Paragraph 10, the Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transactions and for the conveyance of the Purchased Interests to the Purchaser (or its permitted assignee or assignees).

4. **THIS COURT ORDERS AND DECLARES** that upon the delivery of a Receiver's certificate to the Purchaser (or its permitted assignee or assignees) substantially in the form attached as Schedule "A" hereto (the "**Receiver's Certificate**"):

- (a) all of RC-HBC's right, title and interest in and to the Oakville Purchased Interest shall vest absolutely in the Purchaser (or its permitted assignee), free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, pledges, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, encumbrances, obligations, liabilities, claims, demands, guarantees, set-off, executions, levies, charges, other financial or monetary claims, title retention agreements, judgements, adverse claims or interests, exceptions, reservations, easements, encroachments, servitudes, restrictions on use, unregistered ownership interests, rights of occupancy, rights of use, rights of the Crown, any right or claim of specific performance, any matter capable of registration against title, options, rights of first refusal or similar rights, rights of pre-emption or privilege or any contract creating any of the foregoing, whether arising prior to or subsequent to the commencement of these proceedings, and whether or not they have attached or been perfected,

registered (except with respect to ownership interests) or filed and whether secured, unsecured, legal, equitable, possessory or otherwise (collectively, the "**Claims**"), including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of the Honourable Justice Osborne dated June 3, 2025 (the "**Appointment Order**"); (ii) those Claims listed on Schedule B hereto (the "**Deleted Oakville Encumbrances**"); and (iii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system or pursuant to the *Land Titles Act* (Ontario) (all of which are collectively referred to as the "**Oakville Transaction Encumbrances**", which term shall not include any permitted encumbrances, easements and restrictive covenants set out in the Oakville Purchase Agreement (which shall include, for greater certainty, any encumbrances in respect of the TD/Canada Life Financing)), and, for greater certainty, this Court orders that all of the Oakville Transaction Encumbrances affecting or relating to the Oakville Purchased Interest are hereby expunged and discharged as against the Oakville Purchased Interest; and

- (b) all of RC-HBC's right, title and interest in and to the Georgian Purchased Interest shall vest absolutely in the Purchaser (or its permitted assignee), free and clear of and from any and all Claims, including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Appointment Order; (ii) those Claims listed on Schedule C hereto (the "**Deleted Georgian Encumbrances**"); and (iii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system or pursuant to the *Land Titles Act* (Ontario); and (iii) those Claims listed on Schedule C hereto (all of which are collectively referred to as the "**Georgian Transaction Encumbrances**", which

term shall not include any permitted encumbrances, easements and restrictive covenants set out in the Georgian Purchase Agreement (which shall include, for greater certainty, any encumbrances in respect of the Desjardins Financing)), and, for greater certainty, this Court orders that all of the Georgian Transaction Encumbrances affecting or relating to the Georgian Purchased Interest are hereby expunged and discharged as against the Georgian Purchased Interest.

5. **THIS COURT ORDERS** that upon the registration in the Land Registry Office for the appropriate Land Titles Division of an Application for Vesting Order in the form prescribed by the *Land Titles Act* and/or the *Land Registration Reform Act*, the Land Registrar is hereby directed to enter the Purchaser (or its permitted assignee or assignees) as the owner of the Purchased Interests in fee simple, and is hereby directed to delete and expunge from title to the Purchased Interests all of the Deleted Oakville Encumbrances and the Deleted Georgian Encumbrances, as applicable. The legal descriptions for the Georgian Purchased Interest and the Oakville Purchased Interest are set out in Schedule "D" hereto.

6. **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Purchased Interests shall stand in the place and stead of the Purchased Interests and that, from and after the delivery of the Receiver's Certificate, (a) all Claims and Oakville Transaction Encumbrances shall attach to the net proceeds from the sale of the Oakville Purchased Interest, and (b) all Claims and Georgian Transaction Encumbrances shall attach to the net proceeds from the sale of the Georgian Purchased Interest, in each case, with the same priority as they had with respect to the applicable Purchased Interest immediately prior to the sale, as if such Purchased Interest had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

7. **THIS COURT ORDERS** that the Cash Consideration (as defined in the Oakville Term Sheet) shall either (i) be held by the Receiver in escrow on the Closing Date, subject to the RioCan Cross Charge (as defined in the Oakville Term Sheet), with the RioCan Cross Charge having the same priority as against the Cash Consideration as it had against the Oakville Purchased Interest immediately prior to the completion of the Oakville Transaction pursuant to paragraph 6 of this Order, or (ii) be transferred by the Receiver to RioCan Property Services Trust (or such other entity designated in writing by RioCan) in partial satisfaction of the RioCan Cross Charge, as to be agreed by the Receiver and RioCan, or subject to further order of this Court.

8. **THIS COURT ORDERS AND DIRECTS** the Receiver to file with the Court a copy of the Receiver's Certificate, forthwith after delivery thereof.

9. **THIS COURT ORDERS** that, notwithstanding:

- (a) the pendency of these proceedings;
- (b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) in respect of RC-HBC and any bankruptcy order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made in respect of RC-HBC;

the entering into of the Term Sheets and the Purchase Agreements and the vesting of the Purchased Interests in the Purchaser (or its permitted assignee or assignees) pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of RC-HBC and shall not be void or voidable by creditors of RC-HBC, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the *Bankruptcy and Insolvency Act* (Canada)

or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

#### **ALTERNATIVE TRANSACTION**

10. **THIS COURT ORDERS** that notwithstanding the approvals set out herein, the Receiver is hereby authorized and directed to solicit an Alternative Transaction under each Term Sheet for the duration of the Interim Period. The Transactions shall not be completed, and paragraphs 3 through 9 of this Order shall be of no force or effect, if an Alternative Transaction is identified and completed by the Receiver pursuant to a further order of the Court. For greater certainty, the Transactions shall not be completed prior to the expiry of the Interim Period.

#### **TERMINATION CONSIDERATION**

11. **THIS COURT ORDERS** that the payment of the Termination Consideration (as defined in the Term Sheets) from the proceeds received from an Alternative Transaction, if any, is hereby approved to the extent payable in accordance with, and pursuant to, the terms of the Term Sheets.

12. **THIS COURT ORDERS** that the Purchaser shall be entitled to the benefit of and is hereby granted a charge (the “**Termination Consideration Charge**”) on the Purchased Interests, as security for the payment of the Termination Consideration in the manner and circumstances described in the Term Sheets.

13. **THIS COURT ORDERS** that the filing, registration or perfection of the Termination Consideration Charge will not be required, and that the Termination Consideration Charge shall be valid and enforceable for all purposes, including against any right, title or interest filed, registered, recorded or perfected subsequent to the Termination Consideration Charge, notwithstanding any failure to file, register, record or perfect.



14. **THIS COURT ORDERS** that the Termination Consideration Charge shall rank in priority to all other Oakville Transaction Encumbrances in favour of any Person on the Oakville Purchased Interest and all other Georgian Transaction Encumbrances in favour of any Person on the Georgian Purchased Interest, in each case, notwithstanding the order of perfection or attachment, other than the security interests of the Oakville Secured Lenders and Georgian Secured Lenders, the JV Rent Charge, the Receiver's Charge and the Receiver's Borrowings Charge (in each case as defined in the Appointment Order).

15. **THIS COURT ORDERS** that except as described in paragraph 14 above, the Receiver and RC-HBC shall not grant any Encumbrances (as defined in the Appointment Order) over the Purchased Interests that rank in priority to, or *pari passu* with, the Termination Consideration Charge.

16. **THIS COURT ORDERS** that, notwithstanding:

- (a) the pendency of these proceedings;
- (b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) in respect of RC-HBC and any bankruptcy order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made in respect of RC-HBC;

the Termination Consideration Charge shall be binding on any trustee in bankruptcy that may be appointed in respect of RC-HBC and shall not be void or voidable by creditors of RC-HBC, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the *Bankruptcy and Insolvency Act* (Canada) or any other applicable federal or provincial legislation, nor shall it

constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

#### **ENGAGEMENT OF RBC CM**

17. **THIS COURT ORDERS** that the engagement of RBC CM by the Receiver on the terms set out in the engagement letter attached as Confidential Appendix “E” to the Third Report and the retention of RBC CM under the terms thereof is hereby approved.

18. **THIS COURT ORDERS** that each of the Receiver and RBC CM and their respective affiliates, partners, directors, employees, agents and controlling persons shall have no liability with respect to any and all losses, claims, damages or liabilities, of any nature or kind, to any person in connection with or as a result of the Alternative Transaction Solicitation Process, except to the extent such losses, claims, damages or liabilities result from the gross negligence or wilful misconduct of the Receiver or RBC CM, as applicable, in the Alternative Transaction Solicitation Process, as determined by this Court.

#### **SEALING ORDER**

19. **THIS COURT ORDERS** that the Confidential Appendices “E”, “F” and “G” to the Third Report shall be sealed, kept confidential and not form part of the public record, pending completion of the Transactions or until further Order of this Court, as applicable.

#### **GENERAL**

20. **THIS COURT ORDERS** that this Order shall have full force and effect in all provinces and territories in Canada.

21. **THIS COURT HEREBY REQUESTS** the aid and recognition of any Court, tribunal, regulatory or administrative bodies, having jurisdiction in Canada or in the United States of America, to give effect to this Order and to assist RC-HBC and the Receiver and their

respective 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 RC-HBC and to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Receiver in any foreign proceeding, or to assist RC-HBC and the Receiver and their respective agents in carrying out the terms of this Order.

22. **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.

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**SCHEDULE "A"**

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-**

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

Respondents

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

**RECEIVER'S CERTIFICATE**

**RECITALS**

A. Pursuant to an Order of the Honourable Mr. Justice Osborne of the Ontario Superior Court of Justice [Commercial List] (the "**Court**") dated and effective June 3, 2025, FTI Consulting Canada Inc. was appointed as receiver and manager (the "**Receiver**") of all of the assets, undertakings and properties of 2455034 Ontario Limited Partnership and 2455034 Ontario Inc. (together with 2455034 Ontario Limited Partnership, "**RC-HBC**"), among other related entities.

B. Pursuant to an Order of the Court dated September ●, 2025 (the "**Sale Approval Order**"), the Court, among other things, (i) approved the Transactions and the Term Sheets, dated August 8, 2025, between the Receiver and RioCan Acquisitions Inc. (the "**Purchaser**"), (ii) authorized the Receiver to execute and enter into agreements of purchase and sale in

respect of the Transactions (the “**Purchase Agreements**”), and (iii) provided for the transfer to and vesting in the Purchaser, or such other affiliates of the Purchaser as the Purchaser may designate as its assignees, of all of RC-HBC’s right, title and interest in and to the Purchased Interests, which vesting is to be effective upon the delivery by the Receiver to the Purchaser (or its permitted assignee or assignees) of this Receiver’s Certificate.

C. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Sale Approval Order, including by way of cross-reference therein.

**THE RECEIVER CERTIFIES** the following:

1. The Purchaser (or its permitted assignee or assignees) has satisfied the Transaction Consideration in accordance with the Purchase Agreements;
2. The conditions to closing as set out in the Purchase Agreements have been satisfied or waived by the Purchaser (or its permitted assignee or assignees) and the Receiver, as applicable; and
3. The Transactions have been completed to the satisfaction of the Receiver.

This Receiver’s Certificate was delivered by the Receiver on \_\_\_\_\_ [DATE].

**FTI CONSULTING CANADA INC.**, in its capacity as Court-appointed Receiver of RioCan-HBC Limited Partnership, et al. and not in its personal or corporate capacity

Per: \_\_\_\_\_  
Name:  
Title:

## **SCHEDULE "B"**

### **DELETED OAKVILLE ENCUMBRANCES**

1. Instrument No. HR1280863 registered on July 10, 2015, being a Charge in favour of RioCan-HBC General Partner Inc.
2. Instrument No. HR1280862 registered on July 10, 2015, being a Charge in favour of RioCan Financial Services Limited.
3. Instrument No. HR1756101 registered on January 5, 2021, being a Charge in favour of RioCan (Festival Hall) Holdings Inc.

## **SCHEDULE “C”**

### **DELETED GEORGIAN ENCUMBRANCES**

1. Instrument No. SC1225643 registered on July 10, 2015, being a Charge in favour of RioCan-HBC General Partner Inc.
2. Instrument No. SC1225644 registered on July 10, 2015, being a Charge in favour of RioCan Financial Services Limited.
3. Instrument No. SC2038583 registered on February 14, 2024, being a Charge in favour of RioCan Financial Services Limited.
4. Instrument No. SC2045675 registered on March 25, 2024, being a Charge in favour of RioCan Financial Services Limited.
5. Instrument No. SC1225645 registered on July 10, 2015, being a Notice of Charge of Lease in favour of RioCan-HBC General Partner Inc.
6. Instrument No. SC1225646 registered on July 10, 2015, being a Notice of Charge of Lease in favour of RioCan Financial Services Limited.
7. Instrument No. SC1225647 registered on July 10, 2015, being a Notice of Charge of Lease in favour of RioCan-HBC General Partner Inc.
8. Instrument No. SC1225648 registered on July 10, 2015, being a Notice of Charge of Lease in favour of RioCan Financial Services Limited.
9. Instrument No. SC2038584 registered on February 14, 2024, being a Notice of Charge of Lease in favour of RioCan Financial Services Limited.
10. Instrument No. SC2038585 registered on February 14, 2024, being a Notice of Charge of Lease in favour of RioCan Financial Services Limited.

## **SCHEDULE "D"**

### **LEGAL DESCRIPTION AND PINS FOR THE PURCHASED INTERESTS**

#### Oakville Purchased Interest

PIN 24882-0154 (LT)

PT LT 13, CON 2 TRAF SDS, PTS 1,5,6,7,8,9 20R4606: S/T 543363; S/T 527626, 527972, 581309; TOWN OF OAKVILLE

PIN 24882-0169 (LT)

PT LT 13, CON 2 TRAF SDS, PTS 2,3,4,10,11,12 20R4606; S/T 543363; S/T 527626, 581309. S/T EASEMENT IN GROSS HR679317 OVER PT 1 20R17109.; TOWN OF OAKVILLE

#### Georgian Purchased Interest

PIN 58928-1969 (LT)

PT LT 19 CON 4 VESPRA PTS 4, 5, 6 & 13 51R12305; T/W RO1289748; BARRIE

PIN 58928-2249 (LT)

PT LT 19 CON 4 VESPRA PTS 7 & 9 51R12305, S/T EASE OVER PT 7 51R12305 AS IN RO1289748, S/T EASE OVER PT 2 51R29766 AS IN LT466702; BARRIE

PIN 58928-2284 (LT)

PT LT 19 CON 4 VESPRA, PTS 1 & 6 PL 51R33210, S/T EASEMENT OVER PT 6 PL 51R33210 AS IN LT466702; BARRIE

PIN 58928-2331 (LT)

PT LT 19 CON 4 VESPRA PT 3 51R35109, S/T EASEMENT AS IN LT512231, T/W EASEMENT AS IN RO487004 (FIRSTLY); BARRIE

PIN 58928-0253 (LT)

PT LT 19 CON 4 (VES) AS PT 11 51R12305, EXCEPT PT 3 51R24721; BARRIE

PIN 58928-2488 (LT)

PT LT 19 CON 4 VESPRA PTS 10 & 12 51R12305 EXCEPT RO1281334 AND PARTS 1 & 2 51R43321; SUBJECT TO AN EASEMENT IN GROSS OVER PT 1 ON PLAN 51R38591 AS IN SC1016159; CITY OF BARRIE



RIOCAN REAL ESTATE  
INVESTMENT TRUST, et al,

AND

RIOCAN-HBC LIMITED  
PARTNERSHIP, et al.

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

JV Entities

Respondents

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

Proceeding commenced at Toronto

**TRANSACTION APPROVAL ORDER  
(Oakville / Georgian)**

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