

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE)	THURSDAY, THE 31ST
)	
JUSTICE OSBORNE)	DAY OF JULY, 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**

ORDER

(AMENDING APPOINTMENT ORDER)

THIS MOTION, made by FTI Consulting Canada Inc., as receiver and manager (in such capacity, 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**”), for an order amending the terms of the Appointment Order granted in these proceedings and dated June 3, 2025 (the “**Appointment Order**”) was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Notice of Motion, the First Report of the Receiver dated July 24, 2025, and on hearing the submissions of counsel for the Receiver, 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 Evan Cobb dated July 28, 2025,

SERVICE AND DEFINED TERMS

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion and the Motion Record is hereby abridged and validated so that this Motion is properly returnable today and hereby dispenses with further service thereof.

AMENDMENT TO APPOINTMENT ORDER

2. **THIS COURT ORDERS** that paragraph 22 of the Appointment Order is hereby deleted in its entirety and replaced with the following:

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 and any third-party engaging employees at the request of the Receiver shall not be liable for any employee-related liabilities, including any successor employer liabilities (whether to present or former employees of a JV Entity, Hudson's Bay Company ULC Compagnie De La Baie D'Hudson or any affiliate of Hudson's Bay Company ULC Compagnie De La Baie D'Hudson) 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*.

GENERAL

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

4. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada, the United States or elsewhere to give effect to this Order and to assist the Receiver and any of 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 may be necessary or desirable to give effect to this Order or to assist in the carrying out the terms of this Order.

5. **THIS COURT ORDERS** that this Order and all its provisions are effective as of 12:01 a.m. (Toronto time) on the date of this Order without any need for filing or entry.

**RIOCAN REAL ESTATE
INVESTMENT TRUST, et al.**
Applicants

- and - **RIOCAN-HBC LIMITED PARTNERSHIP, et al.**
Respondents

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

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

Proceedings commenced at Toronto

ORDER AMENDING APPOINTMENT ORDER

NORTON ROSE FULBRIGHT CANADA LLP
222 Bay Street, Suite 3000
Toronto, ON
M5K1E7

Orestes Pasparakis LSO# 36851T
Email:
orestes.pasparakis@nortonrosefulbright.com
Tel: +1 416-216-4815

Evan Cobb LSO# 55787N
Email: evan.cobb@nortonrosefulbright.com
Tel: +1 416-216-1929

Counsel for FTI Consulting Canada Inc., as
Receiver