

June 13, 2025

**To: All Known Creditors 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”)**

Pursuant to an Order of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) issued on June 5, 2025 (the “**Receivership Order**”), FTI Consulting Canada Inc. was appointed as receiver and manager (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., 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**”), effective June 3, 2025 (the “**Date of Appointment**”).

A copy of the Receivership Order and other public materials in respect of the receivership proceedings are available at the Receiver’s website:

<https://cfcanada.fticonsulting.com/RioCanHBCJV/>

Periodic updates on the progress of the receivership will be posted on the Receiver’s website. The Receiver may be contacted at:

RioCanHBCJV@fticonsulting.com


Toll Free: +1 (833) 445-2417

Enclosed is a copy of the Notice and Statement of the Receiver prepared and issued in accordance with Subsection 245(1) and 246(1) of the BIA.

Yours truly,

FTI CONSULTING CANADA INC.

solely in its capacity as Court-appointed receiver and manager 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.,
and not in its personal or corporate capacity

Per: _____

James Robinson, CPA, CA, CIRP, LIT
Senior Managing Director

FORM 87

NOTICE AND STATEMENT OF THE RECEIVER

(Subsection 245(1) and 246(1) of the *Bankruptcy and Insolvency Act*)

IN THE MATTER OF THE RECEIVERSHIP 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”)

The Receiver gives notice and declares that:

1. On the 3rd day of June 2025, the undersigned, FTI Consulting Canada Inc., was appointed as receiver and manager in respect of the property of the JV Entities, which are described below (amounts in thousands of CAD):

Cash	\$ 5,581
Tenant Receivables and other assets	4
Investment Properties	1,657,251
ROU Assets - Lease	42,070
Capital Leases	5,720
Fiance Lease Receivables	164,153
Total Assets	\$ 1,874,779

Note: The assets and amounts stated above are per the unaudited financial statements, books, and records of the JV Entities as at January 31, 2025. Cash reflects the amount received into the Receiver’s bank accounts upon appointment. The Receiver has not audited, reviewed, or otherwise attempted to verify the accuracy of the foregoing. The Receiver provides no comment on the realizable value of the assets.

2. The Receiver was appointed pursuant to an Order (the “**Receivership Order**”) of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) issued June 5, 2025, and effective retroactively to June 3, 2025, pursuant to section 243(1) of the *Bankruptcy and Insolvency Act* (Canada), 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. A copy of the Receivership Order can be found on the Receiver’s website:

<http://cfcanada.fticonsulting.com/RioCanHBCJV>

3. Subject to the provisions of the Receivership Order, the undersigned took possession and control of the property described above and the books and records of the JV Entities on June 5, 2025. Initial walkthroughs of each of the locations were conducted by the Receiver between the dates of June 5 and June 10, 2025; however, as noted in the asset summary table below, Hudson’s Bay Company ULC (“**HBC**”) maintains occupancy at the locations until the effective date of the lease disclaimers issued under the HBC’s CCAA proceedings, or as otherwise agreed. Upon HBC’s departure, the Receiver will have unfettered access to the respective assets based on the dates listed below.
4. The following information relates to the receivership:
 - a) Addresses: Referenced by property in the table below
 - b) Principal line of business: Real estate investment trust joint venture between RioCan Real Estate Investment Trust (“**RioCan**”) and HBC to operate owned and leased retail real estate assets
 - c) Location of business: Store fronts across Canada, further detailed below

Location	Asset Type	Asset Address	CCAA Lease Disclaimer Effective Date
Downtown Montreal	Owned Real Properties	585 Ste-Catherine St. W. Montreal, QC	Friday, June 20, 2025
Downtown Vancouver	Owned Real Properties	674 Granville St. Vancouver, BC	Friday, June 20, 2025
Downtown Calgary	Owned Real Properties	200 8th Avenue S.W. Calgary, AB	Friday, June 20, 2025
Devonshire Mall	Owned Real Properties	3030 Howard Avenue Windsor, ON	Sunday, June 22, 2025
Downtown Ottawa	Owned Real Properties	73, 85 and 87 Rideau St. Ottawa, ON	Friday, June 20, 2025
Oakville Place	Co-Ownership Interests	240 Leighland Avenue Oakville, ON	Monday, June 16, 2025
Georgian Mall	Co-Ownership Interests	509 and 545-547 Bayfield St. Barrie, ON	Monday, June 16, 2025
Yorkdale	Leasehold Interests	3401 Dufferin St. North York, ON	Not disclaimed under CCAA, HBC vacating June 16, 2025
Scarborough TC	Leasehold Interests	300 Borough Dr. Scarborough, ON	Not disclaimed under CCAA, HBC vacating June 16, 2025
Square One	Leasehold Interests	100 City Centre Dr. Mississauga, ON	Not disclaimed under CCAA, HBC vacating June 16, 2025
Carrefour Laval	Leasehold Interests	3003 Boul. Le Carrefour Laval, QC	Not disclaimed under CCAA, HBC vacating June 16, 2025
Promenades St. Bruno	Leasehold Interests	1 Bd des Promenades Saint-Bruno-de-Montarville, QC	Not disclaimed under CCAA, HBC vacating June 16, 2025

- d) The total amount owed to each creditor who holds a security interest on the properties described above was approximately (amounts stated in millions of CAD):

Secured Lender	Asset Location	Amount
RBC, Syndicate	Downtown Vancouver	\$ 202.0
BMO, CIBC, Syndicate	Downtown Calgary, Promenades St. Bruno, Carrefour Laval	105.0
Desjardins	Downtown Ottawa	56.5
RioCan	Downtown Ottawa	14.1
RBC	Downtown Montreal	161.0
RBC	Yorkdale	75.0
Desjardins	Georgian Mall	110.0
RioCan	Georgian Mall	24.1
TD, Canada Life	Oakville Place	87.4
Total Secured Debt		\$ 835.1

- e) The detailed listing of other creditors and the amounts due are listed in the schedule attached hereto as **Schedule A**. As at June 3, 2025, the total amount owed to other creditors was approximately (in thousands of CAD):

Unsecured Creditors by Entity	
Riocan-HBC Limited Partnership	\$ 1,642
Riocan-HBC (Ottawa) Holdings Inc.	117
HBC YSS 1 Limited Partnership	840
HBC YSS 2 Limited Partnership	71
Riocan-HBC (Ottawa) Limited Partnership	-
Total Unsecured Creditors	\$ 2,671

- f) The intended plan of action of the Receiver during the receivership is to preserve the property and work to develop a strategy to realize on the assets, in consultation with key stakeholders of the JV Entities, with a view to maximizing recoveries for all creditors.

- g) Contact person for the Receiver:

FTI Consulting Canada Inc.

79 Wellington St W

Suite 2010, P.O. Box 104

Toronto, ON M5K 1G8

Telephone: (833) 445-2417

Email: RioCanHBCJV@fticonsulting.com

Dated at the city of Toronto in the province of Ontario, this 13th day of June 2025.

FTI CONSULTING CANADA INC.

solely in its capacity as Court-appointed receiver and manager 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.,
and not in its personal or corporate capacity

Per:



James Robinson, CPA, CA, CIRP, LIT
Senior Managing Director

SCHEDULE A

LIST OF KNOWN CREDITORS

Riocan-HBC Limited Partnership
List of Known Creditors as at June 3, 2025
Amounts are presented in CAD

Notes to list of creditors

1. The attached list of creditors was prepared based on information available from the books and records of Riocan-HBC Limited Partnership as of June 3, 2025.
2. The list is provided pursuant to section 243(1) of the Bankruptcy and Insolvency Act and regulations made thereunder. The list of creditors has been prepared without admission as to the liability for, or the quantum of, any of the amounts shown.
3. The dollar amounts are not to be used for the purpose of valuing any claims against Riocan-HBC Limited Partnership, as they are subject to change based on updated or additional information.
4. If a Claims Procedure is approved by the Court, creditors will be notified by the Receiver and invited to submit a proof of claim at that time.

Creditor Name	Estimated Secured Amount	Estimated Unsecured Amount
RBC Capital Markets	\$ 202,000,000	-
RBC Capital Markets	161,000,000	-
Desjardins	110,000,000	-
BMO	105,000,000	-
Toronto Dominion	43,700,000	-
Canada Life Assurance Company	43,700,000	-
RioCan Holding II LP	24,102,325	-
RioCan Holding II LP	14,100,000	-
Hudson's Bay Company ULC	-	421,467
City of Vancouver	-	312,154
City of Montreal	-	271,971
City of Calgary	-	129,003
Deloitte LLP	-	107,661
Fogler, Rubinoff LLP	-	82,824
Ontrea Inc.	-	65,093
SCREO I 700 2nd Inc.	-	61,101
Immeubles 500 Boulevard de Maisonneuve Inc.	-	54,986
Ville de Laval	-	44,397
CBRE Limited	-	41,607
Le Carrefour Laval Rec Inc.	-	29,613
McCarthy Tetrault LLP	-	20,270
Total	\$ 703,602,325	\$ 1,642,147

Riocan-HBC (Ottawa) Holdings Inc.
List of Known Creditors as at June 3, 2025
Amounts are presented in CAD

Notes to list of creditors

- 1. The attached list of creditors was prepared based on information available from the books and records of Riocan-HBC (Ottawa) Holdings Inc. as of June 3, 2025.
- 2. The list is provided pursuant to section 243(1) of the Bankruptcy and Insolvency Act and regulations made thereunder. The list of creditors has been prepared without admission as to the liability for, or the quantum of, any of the amounts shown.
- 3. The dollar amounts are not to be used for the purpose of valuing any claims against Riocan-HBC (Ottawa) Holdings Inc., as they are subject to change based on updated or additional information.
- 4. If a Claims Procedure is approved by the Court, creditors will be notified by the Receiver and invited to submit a proof of claim at that time.

Creditor Name	Estimated Secured Amount	Estimated Unsecured Amount
City of Ottawa	\$ -	\$ 117,245
Total	\$ -	\$ 117,245

HBC YSS 1 Limited Partnership
List of Known Creditors as at June 3, 2025
Amounts are presented in CAD

Notes to list of creditors

1. The attached list of creditors was prepared based on information available from the books and records of HBC YSS 1 Limited Partnership as of June 3, 2025.
2. The list is provided pursuant to section 243(1) of the Bankruptcy and Insolvency Act and regulations made thereunder. The list of creditors has been prepared without admission as to the liability for, or the quantum of, any of the amounts shown.
3. The dollar amounts are not to be used for the purpose of valuing any claims against HBC YSS 1 Limited Partnership, as they are subject to change based on updated or additional information.
4. If a Claims Procedure is approved by the Court, creditors will be notified by the Receiver and invited to submit a proof of claim at that time.

Creditor Name	Estimated		Estimated Unsecured	
	Secured Amount		Amount	
RBC Capital Markets	\$	75,000,000	\$	-
Scarborough Town Centre Holdings - Oxford		-		491,178
Yorkdale Shopping Centre Holdings Inc. - Oxford		-		348,659
Total	\$	75,000,000	\$	839,838

HBC YSS 2 Limited Partnership
List of Known Creditors as at June 3, 2025
Amounts are presented in CAD

Notes to list of creditors

1. The attached list of creditors was prepared based on information available from the books and records of HBC YSS 2 Limited Partnership as of June 3, 2025.
2. The list is provided pursuant to section 243(1) of the Bankruptcy and Insolvency Act and regulations made thereunder. The list of creditors has been prepared without admission as to the liability for, or the quantum of, any of the amounts shown.
3. The dollar amounts are not to be used for the purpose of valuing any claims against HBC YSS 2 Limited Partnership, as they are subject to change based on updated or additional information.
4. If a Claims Procedure is approved by the Court, creditors will be notified by the Receiver and invited to submit a proof of claim at that time.

Creditor Name	Estimated Secured Amount	Estimated Unsecured Amount
OPGI Management LP O/A Oxford in Trust for Square One	\$ -	\$ 71,353
Total	\$ -	\$ 71,353

Riocan-HBC (Ottawa) Limited Partnership
List of Known Creditors as at June 3, 2025
Amounts are presented in CAD

Notes to list of creditors

- 1. The attached list of creditors was prepared based on information available from the books and records of Riocan-HBC (Ottawa) Limited Partnership as of June 3, 2025.
- 2. The list is provided pursuant to section 243(1) of the Bankruptcy and Insolvency Act and regulations made thereunder. The list of creditors has been prepared without admission as to the liability for, or the quantum of, any of the amounts shown.
- 3. The dollar amounts are not to be used for the purpose of valuing any claims against Riocan-HBC (Ottawa) Limited Partnership, as they are subject to change based on updated or additional information.
- 4. If a Claims Procedure is approved by the Court, creditors will be notified by the Receiver and invited to submit a proof of claim at that time.

Creditor Name	Estimated Secured Amount	Estimated Unsecured Amount
Desjardins	\$ 56,525,000	\$ -
Total	\$ 56,525,000	\$ -