

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

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

**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

**RESPONDING MOTION RECORD
(Returnable December 16, 2025)
(VOLUME 2 OF 3)**

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Respondents

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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**

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

Respondents

SERVICE LIST

as at November 13, 2025

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TAB 2

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

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RIOCAN-HBC (OTTAWA) GP, INC.**

Respondents

**AFFIDAVIT OF CORRINA MACDONALD
Sworn November 13, 2025**

I, **Corrina Macdonald**, of the City of Scarborough, in the Province of Ontario, MAKE
OATH AND SAY AS FOLLOWS:

1. I am a law clerk with the law firm Thornton Grout Finnigan LLP (“**TGF**”), counsel for Oxford Properties Group, *et al.* (“**Oxford**”) in the above noted proceeding, and as such, I have knowledge of the matters to which I hereinafter depose, which knowledge is either personal to me, obtained from a review of the documents to which I refer, or, where indicated, based on information and belief, in which case I believe such information to be

true. Where I have indicated that I have obtained facts from other sources, I have identified the sources and I believe those facts to be true.

Agreements

2. Attached hereto at **Exhibit “A”** is a copy of an Asset Purchase Agreement dated August 6, 2025 between Les Ailes de la Mode Inc. and The Bay Limited Partnership relating to Zellers IP delivered by email to TGF by counsel for HBC on November 3, 2025.

Correspondence

3. Attached hereto at **Exhibit “B”** is a copy of a July 9, 2025 email from TGF to the Receiver’s counsel.
4. Attached hereto at **Exhibit “C”** is a copy of a July 10, 2025 letter from the Receiver to TGF.
5. Attached hereto at **Exhibit “D”** is a copy of an August 9, 2025 letter from TGF to the Receiver’s counsel.
6. Attached hereto at **Exhibit “E”** is a copy of an August 18, 2025 email chain between TGF and the Receiver’s counsel.
7. Attached hereto at **Exhibit “F”** is a copy of a September 15, 2025 email from TGF to the Receiver’s counsel.
8. Attached hereto at **Exhibit “G”** is a copy of a letter dated October 17, 2025 from TGF to the Receiver’s counsel.

9. Attached hereto at **Exhibit “H”** is a copy of an email chain between TGF, Adam Zalev (Reflect Advisors), the Monitor’s counsel, and HBC’s counsel between September 11, 2025 and November 5, 2025 requesting information as to the Zellers IP transaction.

Endorsements

10. Attached hereto at **Exhibit “I”** is a copy of Justice Osborne’s August 19, 2025 endorsement.

RioCan / Fairweather Litigation Documents

11. Attached hereto at **Exhibit “J”** is a copy of a Notice of Application filed by RioCan Holdings Inc. *et al.* in the application bearing Court File No. CV-10-416650.
12. Attached hereto at **Exhibit “K”** is a copy of the Affidavit of Jeff Ross sworn October 12, 2010 filed by RioCan YEC Holdings Inc. in the application bearing Court File No. CV-10-408928.

Les Ailes de la Mode BIA Proposal Documents

13. Attached hereto at **Exhibit “L”** are copies of: (i) the Proposal dated March 8, 2016; (ii) the Trustee Report dated March 11, 2016; (iii) the Report of Trustee on Proposal dated April 4, 2016; (iv) the Form 12 Final Statement of Receipts and Disbursements dated November 16, 2016; and (v) the amended Dividend Sheet, each filed in the proposal proceedings of 2898748 Canada Inc. (formerly Les Ailes de la Mode Incorporées) bearing Estate File No. and Court File No. 500-11-049949-158 that I obtained from the Office of the Superintendent of Bankruptcy.
14. Attached hereto at **Exhibit “M”** is a corporate search of 2898748 Canada Inc., formerly known as Les Ailes de la Mode Incorporées, that I obtained on November 1, 2025.

15. Attached hereto at **Exhibit “N”** is a federal corporate search of Les Ailes de la Mode Inc., formerly 8935203 Canada Inc., that I obtained on November 1, 2025.
16. Attached hereto at **Exhibit “O”** is an Ontario corporate search of Isaac Bennet Sales Agencies Inc. as of June 11, 2017 that I obtained on November 7, 2025.

International Clothiers BIA Proposal Documents

17. Attached hereto at **Exhibit “P”** are copies of: (i) a Motion to Sell Certain Assets of the Debtor and for the Assignment of Leases dated April 28, 2016; (ii) the Approval and Vesting Order dated May 3, 2016; (iii) the Report of Trustee to Creditors dated June 1, 2016; (iv) Form 78 Statement of Affairs dated June 2, 2016; and (v) the Report of Trustee on Proposal dated July 26, 2016, each filed in respect of the proposal proceedings of 3431665 Canada Inc. (formerly International Clothiers) bearing Estate File No. and Court File No. 500-11-050405-162 that I obtained from the Office of the Superintendent of Bankruptcy.
18. Attached hereto at **Exhibit “Q”** is a corporate search of 3431665 Canada Inc., formerly known as International Clothiers Inc., that I obtained on November 1, 2025.
19. Attached hereto at **Exhibit “R”** is a corporate search of International Clothiers Inc. that I obtained on November 1, 2025.
20. Attached hereto at **Exhibit “S”** is a corporate search of 9618970 Canada Inc. that I obtained on November 6, 2025.

SWORN via videoconference by Corrina Macdonald stated as being located in the City of Scarborough, in the Province of Ontario, before me at the City of Toronto, in the Province of Ontario, this 13th day of November, 2025, in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits
(or as may be)

ANDREW NESBITT
(LSO# 905140)



CORRINA MACDONALD

This is **Exhibit “A”** referred to in the Affidavit of Corrina Macdonald sworn by Corrina Macdonald stated to be located in the City of Scarborough, in the Province of Ontario, before me in the City of Toronto, in the Province of Ontario this 13th day of November, 2025, in accordance with *O. Reg. 431/20, Administering Oath or Declaration Remotely*.



A commissioner for taking affidavits

ANDREW NESBITT
(LSO# 905140)

LES AILES DE LA MODE INC.

AS THE PURCHASER

- AND -

THE BAY LIMITED PARTNERSHIP

AS THE VENDOR

ASSET PURCHASE AGREEMENT

DATED AUGUST 6, 2025

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SCHEDULE “A” FORM OF IP ASSIGNMENT AGREEMENT

SCHEDULE “B” PURCHASED IP

SCHEDULE “C” PURCHASE PRICE ALLOCATION

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ASSET PURCHASE AGREEMENT

This Asset Purchase Agreement dated as of August 6, 2025, is made by and among:

THE BAY LIMITED PARTNERSHIP (the “Vendor”)

- and -

LES AILES DE LA MODE INC. (the “Purchaser”)

RECITALS:

WHEREAS certain of the Vendor’s direct and indirect affiliates (the “Applicants”), commenced proceedings (the “**CCAA Proceedings**”) under the *Companies’ Creditors Arrangement Act* (Canada) (the “**CCAA**”) and obtained an initial order from the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) on March 7, 2025, as amended and restated on March 21, 2025 (as such Order may be further amended, restated or varied from time to time, the “**Amended and Restated Initial Order**”);

WHEREAS the Applicants obtained an order from the Court on March 21, 2025, as amended and restated and restated on April 24, 2025 (as such Order may be further amended, restated or varied from time to time, the “**Amended and Restated SISP Approval Order**”), among other things, authorizing the Applicants to undertake a sale and investment solicitation process (the “**SISP**”) to solicit offers or proposals for a sale or investment transaction in respect of the Vendor and/or its assets and authorizing and directing the Applicants and the HBC Financial Advisor (as defined below) to implement the SISP pursuant to the terms thereof;

WHEREAS while not an Applicant in the CCAA Proceedings, the Vendor was granted the benefits of the protections and authorizations provided by the Amended and Restated Initial Order; and

WHEREAS the Vendor, in consultation with the HBC Financial Advisor and the Monitor, has determined to consummate the Transaction on the terms and subject to the conditions contained in this Agreement.

NOW THEREFORE in consideration of the covenants and mutual promises set forth in this Agreement (including the recitals hereof) and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

ARTICLE 1 INTERPRETATION

1.1 Definitions.

In this Agreement:

“**Acquired Rights**” means any and all Claims and causes of action solely with respect to the Purchased IP, to the extent transferable, whether accruing before, on, or after the Closing Time, including all rights to and Claims for damages, restitution, and injunctive and other legal and equitable relief for past, present, and future infringement, dilution, misappropriation, violation, misuse, breach, or default, with the right but no obligation to sue for such legal and equitable relief and to collect, or otherwise recover, any such damages.

[SIGNATURE PAGE TO ASSET PURCHASE AGREEMENT]

“Action” means any claim, counterclaim, application, action, suit, cause of action, Order, charge, indictment, prosecution, demand, complaint, grievance, lawsuit, arbitration, inquiry, audit, notice of violation, proceeding, litigation, citation, summons, subpoena or investigation of any nature, civil, criminal, administrative, regulatory or otherwise, whether at Law or in equity and by or before a Governmental Entity.

“Affiliate” means, with respect to any Person, any other Person who directly or indirectly controls, is controlled by, or is under direct or indirect common control with, such Person, and includes any Person in like relation to an Affiliate. A Person shall be deemed to **“control”** another Person if such Person possesses, directly or indirectly, the power to direct or cause the direction of the management and policies of such other Person, whether through the ownership of voting securities, by contract or otherwise; and the term **“controlled”** shall have a similar meaning.

“Agreement” means this Asset Purchase Agreement, including the preamble and the Recitals, and all the Schedules attached hereto, as they may be amended, restated or supplemented from time to time in accordance with the terms hereof.

“Amended and Restated Initial Order” has the meaning set out in the Recitals.

“Amended and Restated SISP Approval Order” has the meaning set out in the Recitals.

“Ancillary Agreements” means the IP Assignment Agreement(s), the General Conveyance and all agreements, certificates, documents and other instruments delivered or given pursuant to this Agreement.

“Applicable Law” means, with respect to any Person, property, transaction, event or other matter, any transnational, foreign or domestic, federal, provincial, territorial, state, local or municipal (or any subdivision of them) law (including common law and civil law), constitution, treaty, law, statute, regulation, code, ordinance, principle of common law or equity, rule, by-law (zoning or otherwise), Order (including any securities laws or requirements of stock exchanges and any consent decree or administrative Order) or other requirement having the force of law (**“Law”**), in each case relating or applicable to such Person, property, transaction, event or other matter and also includes, where appropriate, any interpretation of Law (or any part thereof) by any Person having jurisdiction over it, or charged with its administration or interpretation.

“Applicants” has the meaning set out in the Recitals.

“Art, Artifacts and Archives” means, collectively, all tangible and intangible items of cultural, historical, artistic, informational or commemorative significance to, and owned by, or in the possession or control of, the Vendor and/or the other Applicants (as defined in the SISP), as applicable, including, but not limited to: (a) original works of visual or decorative art, such as, without limitation, paintings, drawings, pastels, collages, mosaics, prints, photographs, sculptures, statues, war memorials, decorative plaques or literary or documentary works; (b) historical and/or cultural memorabilia or artifacts, such as, without limitation, products, packaging, product prototypes, designs, awards, promotional and marketing materials, film or video, catalogues and branded items; (c) corporate, historical and/or cultural documentation, records, manuscripts, policies, procedures, guidelines, maps, charts, geological surveys or other archived materials of evidentiary, historical, research, or administrative significance to the Vendor and/or the other Applicants, as applicable, and/or to the social, political and economic development of Canada; and (d) any and all similar or related items of cultural, historical, artistic, informational or commemorative significance to the Vendor and/or the other Applicants, as applicable.

“Authorization” means any authorization, approval, consent, concession, exemption, license, lease, grant, permit, registration, franchise, right, privilege or no-action letter from any Governmental Entity having jurisdiction with respect to any specified Person, property, transaction or event, or with respect to any of such Person’s property or business and affairs or from any Person in connection with any easements, contractual rights or other matters.

“Business” means the business and operations carried on by the Vendor as at the date of this Agreement and as at the date of the Closing.

“Business Day” means any day except Saturday, Sunday or any day on which banks are generally not open for business in Toronto, Ontario.

“CCAA” has the meaning set out in the Recitals.

“CCAA Proceedings” has the meaning set out in the Recitals.

“Claims” means all debts, obligations, expenses, costs, damages, losses, Actions, Liabilities, Encumbrances, accounts payable, indebtedness, contracts, leases, agreements, undertakings, claims, rights and entitlements of any kind or nature whatsoever (whether direct or indirect, known or unknown, absolute or contingent, accrued or unaccrued, liquidated or unliquidated, matured or unmatured or due or not yet due, in law or in equity and whether based in statute or otherwise).

“Closing” means the completion of the Transaction contemplated by this Agreement in accordance with the provisions of this Agreement.

“Closing Date” means the date on which the Closing occurs.

“Closing Deliverables” means all contracts, agreements, certificates and instruments required by this Agreement to be delivered at or before the Closing in order to effect the Transaction.

“Closing Time” means the time on the Closing Date at which the Closing occurs.

“Court” has the meaning set out in the Recitals.

“Disclosed Personal Information” has the meaning given to it in Section 8.1(1).

“Encumbrances” means all claims, Liabilities (direct, indirect, absolute or contingent), obligations, prior claims, right of retention, liens, security interests, floating charges, mortgages, pledges, assignments, conditional sales, warrants, adverse claims, charges, hypothecs, trusts, deemed trusts (statutory or otherwise), judgments, writs of seizure or execution, notices of sale, contractual rights (including purchase options, rights of first refusal, rights of first offer or any other pre-emptive contractual rights), restrictive covenants, and all other encumbrances, whether or not they have been registered, published or filed and whether secured, unsecured or otherwise.

“ETA” means the *Excise Tax Act*, R.S.C., 1985, c. E-15.

“Excluded Assets” means: (a) any and all assets of the Vendor and its Affiliates other than the Purchased Assets; and (c) Art, Artifacts and Archives.

“General Conveyance” means a general conveyance and assumption of liabilities, in form and substance satisfactory to the Parties, acting reasonably, evidencing the conveyance to the Purchaser of the Vendor’s right, title and interest in and to the Purchased Assets and the assumption by the Purchaser of all Liabilities related to the Purchased Assets.

“Governmental Entity” means any government, regulatory authority, governmental department, agency, commission, bureau, official, minister, Crown corporation, court, board, tribunal or dispute settlement panel or other law, rule or regulation-making organization or entity: (a) having or purporting to have jurisdiction on behalf of any nation, province, territory or state or any other geographic or political subdivision of any of them; or (b) exercising, or entitled or purporting to exercise any administrative, executive, judicial, legislative, policy, regulatory or taxing authority or power.

“GST/HST” means all goods and services tax and harmonized sales tax levied under Part IX of the ETA.

“HBC Financial Advisor” means Reflect Advisors, LLC, in its capacity as the financial advisor to the Vendor.

“Investment Canada Act” means the *Investment Canada Act*, R.S.C., 1985, c. 28.

“IP Assignment Agreement” means the agreement(s) to be entered into between the Vendor(s) and the Purchaser regarding the assignment of trademarks, copyright and domain names, as applicable, by the Vendor(s) to the Purchaser, substantially in the form attached as **Schedule “A”** hereto.

“ITA” means the *Income Tax Act*, R.S.C., 1985, c. 1 (5th Supplement).

“Law” has the meaning set out in the definition of “Applicable Law”.

“Liability” means, with respect to any Person, any liability or obligation of such Person of any kind, character or description, whether known or unknown, absolute or contingent, accrued or unaccrued, disputed or undisputed, liquidated or unliquidated, secured or unsecured, joint or several, due or to become due, vested or unvested, executory, determined, determinable or otherwise, and whether or not the same is required to be accrued on the financial statements of such Person, including, without limitation, the Claims set forth on **Schedule “D”** hereto.

“Monitor” means Alvarez & Marsal Canada Inc. in its capacity as monitor of the Vendor and the Applicants under the CCAA Proceedings.

“Moniz Claim” means the claim brought by the Vendor, as plaintiff, against Zellers Inc., Zellers Canada Inc., Zellers Holdings Inc., Zellers Convenience Store Inc., Zellers Restaurant Inc., Maria Almerinda Moniz Sousa, Manuel Moniz, Robert Moniz, Carolos Moniz and Zellers Plaza, Inc. (the **“Moniz Entities”**), as defendants, by way of a statement of claim filed on October 5, 2021, as amended by an amended statement of claim pursuant to an Order dated December 6, 2022, filed with the Federal Court as well as any and all Claims brought by the Moniz Entities against Vendor or any of the Purchased IP before the Canadian Intellectual Property Office or elsewhere.

“Order” means any order, directive, judgment, decree, injunction, decision, ruling, award or writ of any Governmental Entity.

“Party” means a party to this Agreement and any reference to a Party includes its successors and permitted assigns and **“Parties”** means more than one of them.

“PCMLTFA” has the meaning set out in Section 4.2(8).

“Person” is to be broadly interpreted and includes an individual, a corporation, a partnership, a trust, an unincorporated organization, a Governmental Entity, and the executors, administrators or other legal representatives of an individual in such capacity.

“PST” means all provincial sales taxes or retail sales taxes payable under any PST Law.

“PST Law” means the *Provincial Sales Tax Act* (British Columbia), the *Retail Sales Tax Act* (Manitoba), and/or the *Provincial Sales Tax Act* (Saskatchewan) (as applicable).

“Purchase Price” has the meaning set out in Section 3.1.

“Purchased Assets” means (a) the Acquired Rights; and (b) the Purchased IP set forth in **Schedule “B”** hereto.

“Purchased IP” means the intellectual property as set forth in **Schedule “B”** hereto, together with all goodwill associated therewith owned by the Vendor and inclusive of all registrations, applications, or reservations in or related to such Purchased IP.

“Purchaser” has the meaning set out in the preamble hereto, and includes any successor or permitted assignee thereof.

“QST” means the Québec sales tax payable under Title I of the QSTA.

“QSTA” means the *Act respecting the Québec sales tax* (Québec).

“Released Claims” means all Claims and Orders, contingent or otherwise, whether liquidated or unliquidated, matured or unmatured, disputed or undisputed, contractual, legal or equitable, including loss of value, professional fees, including “claims” as defined in the CCAA and including fees and disbursements of legal counsel on a full indemnity basis, and all costs incurred in investigating or pursuing any of the foregoing or any proceeding relating to any of the foregoing.

“Representative” when used with respect to a Person means each director, officer, employee, consultant, subcontractor, financial adviser, legal counsel, accountant and other agent, advisor or representative of that Person.

“SISP” has the meaning set out in the Recitals.

“Tax Returns” means all returns, reports, declarations, designations, forms, elections, notices, filings, information returns, and statements in respect of Taxes that are filed or required to be filed with any applicable Governmental Entity, including all amendments, schedules, attachments or supplements thereto and whether in tangible or electronic form.

“Taxes” or **“Tax”** means, with respect to any Person, all supranational, national, federal, provincial, state, local or other taxes, including income taxes, global minimum taxes, branch taxes, profits taxes, capital gains taxes, gross receipts taxes, windfall profits taxes, value added taxes, severance taxes, ad valorem taxes, property taxes, property transfer taxes, capital taxes, net worth taxes, production taxes, GST/HST, QST, PST, sales taxes, goods and services taxes, harmonized sales taxes, use taxes, license taxes, excise taxes, franchise taxes, environmental taxes, transfer taxes, withholding or similar taxes, payroll taxes, employment taxes, employer health taxes, governmental pension plan premiums and contributions, social security premiums, workers’ compensation premiums, employment/unemployment insurance or compensation premiums, stamp taxes, occupation taxes, premium taxes, alternative or add on minimum taxes, customs duties, import and export taxes, countervailing and anti-dumping duties or other taxes of any kind whatsoever imposed or charged by any Governmental Entity and any instalments in respect thereof, together with any interest, penalties, or additions with respect thereto and any interest in respect of such additions or penalties and any liability for the payment of any amounts of the type described in this paragraph as a result any express

or implied obligation to indemnify any other Person or as a result of being a transferee or successor in interest to any Person, whether disputed or not.

“Transaction” means, collectively, the transactions contemplated by this Agreement.

“Transfer Taxes” means all applicable Taxes, including any applicable GST/HST, QST and PST payable upon or in connection with the Transaction and any filing, registration, recording or transfer fees payable in connection with the instruments of transfer provided for in this Agreement (for greater certainty, excluding any income Taxes of the Vendor).

“Vendor” has the meaning set out in the preamble hereto.

“Vendor Released Parties” has the meaning set out in Section 5.1.

1.2 Actions on Non-Business Days

If any payment is required to be made or other action (including the giving of notice) is required to be taken pursuant to this Agreement on a day which is not a Business Day, then such payment or action shall be considered to have been made or taken in compliance with this Agreement if made or taken on the next succeeding Business Day.

1.3 Currency and Payment Obligations

Except as otherwise expressly provided in this Agreement, all dollar amounts referred to in this Agreement are stated in the lawful currency of Canada.

1.4 Calculation of Time

In this Agreement, a period of days shall be deemed to begin on the first day after the event which began the period and to end at 5:00 p.m. (Toronto time) on the last day of the period. If any period of time is to expire hereunder on any day that is not a Business Day, the period shall be deemed to expire at 5:00 p.m. (Toronto time) on the next succeeding Business Day.

1.5 Additional Rules of Interpretation

- (a) *Consents, Agreements, Approval, Confirmations and Notice to be Written.* Any consent, agreement, approval or confirmations from, or notice to, any party permitted or required by this Agreement shall be written consent, agreement, approval, confirmation, or notice, and email shall be sufficient.
- (b) *Gender and Number.* In this Agreement, unless the context requires otherwise, words in one gender include all genders and words in the singular include the plural and vice versa.
- (c) *Headings and Table of Contents.* The inclusion in this Agreement of headings of Articles and Sections and the provision of a table of contents are for convenience of

reference only and are not intended to be full or precise descriptions of the text to which they refer.

- (d) *Section References.* Unless the context requires otherwise, references in this Agreement to Articles, Sections or Schedules are to Articles or Sections of this Agreement, and Schedules to this Agreement.
- (e) *Words of Inclusion.* Wherever the words “include”, “includes” or “including” are used in this Agreement, they shall be deemed to be followed by the words “without limitation” and the words following “include”, “includes” or “including” shall not be considered to set forth an exhaustive list.
- (f) *References to this Agreement.* The words “hereof”, “herein”, “hereto”, “hereunder”, “hereby” and similar expressions shall be construed as referring to this Agreement in its entirety and not to any particular Section or portion of it.
- (g) *Statute References.* Unless otherwise indicated, all references in this Agreement to any statute include the regulations thereunder, in each case as amended, re-enacted, consolidated or replaced from time to time and in the case of any such amendment, re-enactment, consolidation or replacement, reference herein to a particular provision shall be read as referring to such amended, re-enacted, consolidated or replaced provision and also include, unless the context otherwise requires, all applicable guidelines, bulletins or policies made in connection therewith.
- (h) *Document References.* All references herein to any agreement (including this Agreement), document or instrument mean such agreement, document or instrument as amended, supplemented, modified, varied, restated or replaced from time to time in accordance with the terms thereof and, unless otherwise specified therein, includes all schedules attached thereto.

1.6 Schedules

- (a) The following are the Schedules attached to and incorporated in this Agreement by reference and deemed to be a part hereof:

SCHEDULES

Schedule “A”	Form of IP Assignment Agreement
Schedule “B”	Purchased IP
Schedule “C”	Purchase Price Allocation
Schedule “D”	Purchased IP Claims
Schedule “E”	Security Registrations

- (b) Unless the context otherwise requires, words and expressions defined in this Agreement will have the same meanings in the Schedules and the interpretation provisions set out in this Agreement apply to the Schedules. Unless the context otherwise requires, or a contrary intention appears, references in the Schedules to a

designated Article, Section, or other subdivision refer to the Article, Section, or other subdivision, respectively, of this Agreement.

ARTICLE 2 PURCHASE OF ASSETS

2.1 Purchase and Sale of Purchased Assets

At the Closing Time, on and subject to the terms and conditions of this Agreement, the Vendor shall sell to the Purchaser, and the Purchaser shall purchase from the Vendor, all of the Vendor's right, title and interest in and to the Purchased Assets. For greater certainty, notwithstanding any other provision of this Agreement, this Agreement does not constitute an agreement by the Purchaser to purchase, or by the Vendor to sell, any Excluded Asset.

ARTICLE 3 PURCHASE PRICE & TAXES

3.1 Purchase Price

The consideration payable by the Purchaser to the Vendor for the Vendor's right, title and interest in and to the Purchased Assets (the "**Purchase Price**") shall be \$100,000.00, exclusive of all applicable Transfer Taxes.

3.2 Allocation of Purchase Price

The Parties agree that the Purchase Price shall be allocated among the Purchased Assets in accordance with their respective fair market values as agreed by the Parties, in consultation with the Monitor, in accordance with the Purchase Price allocation set forth in **Schedule "C"** hereto. The Purchaser and the Vendor shall be bound by this allocation, shall file all Tax Returns in a manner that is consistent with this allocation, in the course of filing of any Tax Returns or in the course of any audit by any Governmental Entity, Tax review or Tax proceeding relating to any Tax Returns, and shall not take any position inconsistent therewith.

3.3 Taxes

In addition to the Purchase Price, the Purchaser shall be liable for and shall, at the Closing, pay all applicable Transfer Taxes, including GST/HST, QST and PST, either directly to the Vendor on the or to the appropriate Governmental Entity as required under Applicable Law. The Purchaser may provide a purchase exemption certificate or its PST registration number to the Vendor for the purchase of certain Purchased Assets exempt from PST under applicable PST Law. Except in respect of Purchased Assets located in British Columbia, after the Closing, the Purchaser shall (i) prepare and timely file all relevant PST returns and prescribed forms that are required to be prepared and filed, and (ii) remit and pay to the relevant Governmental Entities, in the prescribed manner under PST Law, any applicable PST payable in connection with the transfer of the Purchased Assets in accordance with this Agreement.

ARTICLE 4 REPRESENTATIONS AND WARRANTIES

4.1 Representations and Warranties of the Vendor

The Vendor represents and warrants to the Purchaser on the date hereof as follows and acknowledges and agrees that the Purchaser is relying upon such representations and warranties in connection with the Transaction:

- (1) Incorporation and Status. The Vendor is a limited partnership existing under the laws of the Province of Ontario, in good standing under such act and has the power and authority to enter into, deliver and perform its obligations under this Agreement.
- (2) Corporate Authorization. The execution, delivery and performance by the Vendor (or its general partner, as the case may be) of this Agreement has been authorized by all necessary corporate action on the part of the Vendor.
- (3) Execution and Binding Obligation. This Agreement has been duly executed and delivered by the Vendor (or its general partner, as the case may be) and constitutes a legal, valid and binding obligation of the Vendor, enforceable against it in accordance with its terms.
- (4) Transfer Tax Registrations. The Vendor is duly registered for GST/HST purposes under Part IX of the ETA and the Vendor's GST/HST registration number is 102420296 RT0001. The Vendor is duly registered for QST purposes under Title I of the QSTA and the Vendor's QST registration number is 1008011563TQ0501. The Vendor is duly registered for PST purposes under the *Provincial Sales Tax Act* (British Columbia), the *Provincial Sales Tax Act* (Saskatchewan), and the *Retail Sales Tax Act* (Manitoba), and the Vendor's PST registration numbers are: PST10002222, 0027045 and 102420296MT0001, respectively.
- (5) Residency. The Vendor is a "Canadian partnership" for purposes of the ITA.
- (6) Moniz Claim. On March 6, 2024, the Federal Court struck the Defendants' Statement of Claim.
- (7) Moniz Claim Documents. Upon Closing, the Vendor will use commercially reasonable efforts to arrange for the prompt transfer to Vendor of all files, documents and materials (a) pertaining to the Moniz Claim and the Purchased Assets that are in the possession or control of its counsel and capable of being transferred, and (b) that may reasonably be of assistance to Purchaser in enforcing and protecting the Purchased IP including against the Moniz Entities, such files, documents and materials including sales and advertising materials, information and data relating to use of the ZELLERS trademark by Vendor and its predecessors.

4.2 Representations and Warranties of the Purchaser

The Purchaser represents and warrants to and in favour of the Vendor as follows and acknowledges and agrees that the Vendor is relying upon such representations and warranties in connection with the Transaction:

- (1) Incorporation and Status. The Purchaser is duly incorporated, organized or formed (as applicable), validly existing and in good standing under the Laws of the jurisdiction of

its incorporation, organization or formation and has full power and authority to enter into, deliver and perform its obligations under, this Agreement.

- (2) Corporate Authorization. The execution, delivery and performance by the Purchaser of this Agreement has been authorized by all necessary corporate action.
- (3) No Conflict. The execution, delivery and performance by the Purchaser of this Agreement and the completion of the Transaction does not (or would not with the giving of notice, the lapse of time, or both, or the happening of any other event or condition) result in a breach or a violation of, or conflict with, or allow any other Person to exercise any rights under, any terms or provisions of the organizational documents of the Purchaser, or Applicable Law.
- (4) Execution and Binding Obligation. This Agreement has been duly executed and delivered by the Purchaser, and constitutes a legal, valid and binding obligation of the Purchaser, enforceable against it in accordance with its terms except in each case as such enforceability is limited by bankruptcy, insolvency, reorganization, moratorium or similar laws now or hereafter in effect relating to creditors' rights generally or general principles of equity.
- (5) No Commissions. There are no claims for brokerage commissions, finders' fees or similar compensation in connection with the Transaction based on any arrangement or agreement which would result in Liability for the Vendor.
- (6) Proceedings. As of the date hereof, there are no Actions pending, or to the knowledge of the Purchaser, threatened against the Purchaser before any Governmental Entity, which would: (a) prevent the Purchaser from paying the Purchase Price to the Monitor; (b) prohibit or seek to enjoin, restrict or prohibit the Transaction; or (c) which would reasonably be expected to materially delay the Purchaser from fulfilling any of its obligations set forth in this Agreement.
- (7) Investment Canada Act. The Purchaser is a "Canadian" or a "WTO Investor" or a "Trade Agreement Investor" within the meaning of the Investment Canada Act.
- (8) Proceeds of Crime / Money Laundering. The Purchase Price which will be advanced by the Purchaser hereunder does not and will not represent the proceeds of crime for the purposes of the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada), S.C. 2000, c. 17 (the "**PCMLTFA**"), and the Purchaser acknowledges that the Vendor may in the future be required by law to disclose the name of the Purchaser and other information relating to this Agreement, on a confidential basis, pursuant to the PCMLTFA. To the best of the Purchaser's knowledge, none of the funds provided by the Purchaser have been or will be derived directly or indirectly from or related to any activity that is deemed criminal under the laws of Canada, the United States of America, or any other jurisdiction, or are being tendered on behalf of a person or entity who has not been identified to the Purchaser. The Purchaser will promptly notify the Vendor and the Monitor if it discovers that any of such representations cease to be true and shall provide the Vendor and the Monitor with appropriate information in connection therewith.
- (9) Consents. No Authorization, consent or approval of, or filing with or notice to, any Governmental Entity, court or other Person is required in connection with the Purchaser's execution, delivery or performance of this Agreement and each of the Ancillary Agreements to be executed and delivered by the Purchaser hereunder.

- (10) Financial Ability. The Purchaser has cash on hand in amounts sufficient to allow it to pay the balance of the Purchase Price and all other costs and expenses in connection with the consummation of the Transaction.

4.3 As is, Where is

The Purchaser acknowledges and agrees that it has conducted to its satisfaction an independent investigation and verification of the Vendor, the Business, the Purchased Assets (including all Liabilities related to the Purchased Assets), and the Moniz Claim and, based solely thereon and the advice of its financial, legal and other advisors, has determined to proceed with the Transaction. The Purchaser further acknowledges that: (i) the Purchased Assets are subject to certain Liabilities, including the Claims set forth on **Schedule "D"** hereto, which include the Moniz Claim and all Liabilities related to the Purchased Assets are expressly assumed by the Purchaser; (ii) the amount and scope of any and all Liabilities that will be assumed by the Purchaser hereunder (x) are not capable of being quantified and depend upon numerous unknowable factors that are not within the control of the Parties; and (y) cannot be separated from, and are inextricably linked to, and embedded in, the ownership of the Purchased Assets so that the Purchaser of the Purchased Assets will be liable for such Liabilities; and (iii) the Purchase Price has been determined taking into account all Liabilities related to the Purchased Assets and the Parties have not attributed a specific or agreed to value with regard to such Liabilities, nor shall there be any adjustments made in respect thereof. The Purchaser has relied solely on the results of its own independent investigation and verification and, except for the representations and warranties of the Vendor expressly set forth in Section 4.1, the Purchaser understands, acknowledges and agrees that all other representations, warranties, guarantees, conditions and statements of any kind or nature, expressed or implied (including any relating the future or historical financial condition, results of operations, prospects, assets or liabilities of the Vendor or the Business) are specifically disclaimed by the Vendor and its financial and legal advisors and the Monitor and its legal counsel. THE PURCHASER SPECIFICALLY ACKNOWLEDGES AND AGREES THAT, EXCEPT FOR THE REPRESENTATIONS AND WARRANTIES OF THE VENDOR EXPRESSLY AND SPECIFICALLY SET FORTH IN SECTION 4.1: (A) THE PURCHASER IS ACQUIRING THE PURCHASED ASSETS ON AN "AS IS, WHERE IS" BASIS AND ASSUMING ALL LIABILITIES AND OBLIGATIONS RELATED TO THE PURCHASED ASSETS; AND (B) NONE OF THE VENDOR, THE MONITOR, THE HBC FINANCIAL ADVISOR OR ANY OTHER PERSON (INCLUDING ANY REPRESENTATIVE OF THE VENDOR OR THE MONITOR WHETHER IN ANY INDIVIDUAL, CORPORATE OR ANY OTHER CAPACITY) IS MAKING, AND THE PURCHASER IS NOT RELYING ON, ANY REPRESENTATIONS, WARRANTIES, GUARANTEES, CONDITIONS OR OTHER STATEMENTS OF ANY KIND WHATSOEVER, WHETHER ORAL OR WRITTEN, EXPRESS OR IMPLIED, STATUTORY OR OTHERWISE, AS TO ANY MATTER CONCERNING THE VENDOR, THE BUSINESS, THE PURCHASED ASSETS (INCLUDING ALL LIABILITIES RELATED TO THE PURCHASED ASSETS), THE EXCLUDED ASSETS, AND THE CLAIMS SET FORTH ON **SCHEDULE "D"** HERETO, INCLUDING BUT NOT LIMITED TO THE MONIZ CLAIM, THIS AGREEMENT OR THE TRANSACTION, OR THE ACCURACY OR COMPLETENESS OF ANY INFORMATION PROVIDED TO (OR OTHERWISE ACQUIRED BY) THE PURCHASER OR ANY OF ITS REPRESENTATIVES, INCLUDING WITH RESPECT TO MERCHANTABILITY, PHYSICAL OR FINANCIAL CONDITION, DESCRIPTION, FITNESS FOR A PARTICULAR PURPOSE, GUARANTEES, STATEMENTS, WARRANTIES OR REPRESENTATIONS, EXPRESS OR IMPLIED, PURSUANT TO ANY APPLICABLE LAWS IN ANY JURISDICTION, WHICH THE PURCHASER CONFIRMS DO NOT APPLY TO THIS AGREEMENT, AND ARE HEREBY IRREVOCABLY WAIVED IN THEIR ENTIRETY BY THE PURCHASER.

ARTICLE 5 COVENANTS

5.1 Release by the Purchaser

Except in connection with any obligations of the Vendor contained in this Agreement or any Closing Deliverables, effective as of the Closing Time, the Purchaser hereby releases and forever discharges the Vendor, the Monitor, the HBC Financial Advisor and their respective Affiliates, and each of their respective successors and assigns, and all current and former officers, directors, partners, members, shareholders, limited partners, employees, agents, financial and legal advisors of each of them (the “**Vendor Released Parties**”), whether in this jurisdiction or any other, whether or not presently known to them or to the law, and whether in law or equity, of and from, and hereby unconditionally and irrevocably waives, any and all Released Claims that the Purchaser ever had, now has or ever may have or claim to have against any of the Vendor Released Parties in their capacity as such, for or by reason of any matter, circumstance, event, action, inaction, omission, cause or thing whatsoever arising prior to the Closing Time relating to the purchase of the Purchased Assets from the Vendor, save and except for Released Claims arising out of fraud or willful misconduct.

5.2 Discharge of Security Registrations

The Vendor shall use commercially reasonable efforts to provide the Purchaser, within ten (10) days following the Closing, with evidence of the discharge or satisfactory arrangements for the discharge of the security registrations registered against the Purchased Assets listed at **Schedule “E”** hereto. Vendor is unaware of any other security interests or agreements, liens, charges or encumbrances against the Purchased IP.

ARTICLE 6 CLOSING ARRANGEMENTS

6.1 Closing

The Closing shall take place virtually by exchange of documents in PDF format on the Closing Date, and shall be subject to such escrow document release arrangements as the Parties may agree.

6.2 Vendor’s Closing Deliveries

At the Closing, the Vendor shall deliver or cause to be delivered to the Purchaser the following:

- (1) the Purchased Assets, with such delivery to occur *in situ* wherever such Purchased Assets are located at the Closing Time;
- (2) the General Conveyance, duly executed by the Vendor; and
- (3) the IP Assignment Agreement, duly executed by the Vendor.

6.3 Purchaser’s Closing Deliveries

At the Closing, the Purchaser shall deliver or cause to be delivered to the Vendor (or as otherwise indicated below), the following:

- (1) the aggregate Purchase Price, plus any applicable Transfer Taxes to be collected by the Vendor;
- (2) the General Conveyance, duly executed by the Purchaser;
- (3) the IP Assignment Agreement, duly executed by the Purchaser; and

- (4) such other agreements, documents and instruments as may be reasonably required by the Vendor to complete the Transaction provided for in this Agreement, all of which shall be in form and substance satisfactory to the Parties, acting reasonably.

ARTICLE 7 CONDITIONS OF CLOSING

7.1 Mutual Conditions

The respective obligations of the Purchaser and the Vendor to consummate the Transactions are subject to the satisfaction of, or compliance with, at or prior to the Closing Time, each of the conditions listed below:

- (1) No Violation of Orders or Law. No Governmental Entity shall have enacted, issued or promulgated any final or non-appealable Order or Law which has the effect of: (i) making any of the Transactions illegal; or (ii) otherwise prohibiting, preventing or restraining the consummation of any of the Transaction.
- (2) CCAA Proceedings. The Amended and Restated Initial Order and the Amended and Restated SISP Approval Order shall not have been vacated, set aside or stayed.

The Parties acknowledge that the foregoing conditions are for the mutual benefit of the Vendor and the Purchaser. Any condition in this Section 7.1 may be waived by the Vendor and by the Purchaser, in whole or in part, without prejudice to any of their respective rights of termination in the event of non-fulfillment of any other condition in whole or in part. Any such waiver will be binding on the Vendor or the Purchaser, as applicable, only if made in writing.

7.2 The Purchaser's Conditions

The Purchaser shall not be obligated to complete the Transactions unless the Vendor has executed and delivered or caused to have been executed and delivered to the Purchaser or at the Closing all the documents contemplated in Section 6.2, it being understood that said condition is included for the exclusive benefit of the Purchaser, and may be waived by the Purchaser in whole or in part, without prejudice to any of its rights in this Agreement. Any such waiver shall be binding on the Purchaser only if made in writing, provided that if the Purchaser does not waive the condition and completes the Closing, such condition shall be deemed to have been waived by the Purchaser. The Vendor shall take all such actions, steps and proceedings as are reasonably within its control, subject to the CCAA and any Order of the Court, as may be necessary to ensure that the condition in this Section 7.2 is fulfilled at the Closing Time.

The Purchaser acknowledges and agrees that: (a) its obligations to consummate the Transaction is not conditioned or contingent in any way upon receipt of financing from a third party; and (b) failure to consummate the Transaction as a result of the failure to obtain financing shall constitute a breach of this Agreement by the Purchaser which will give rise, *inter alia*, to the Vendor's recourses for breach.

7.3 The Vendor's Conditions

The Vendor shall not be obligated to complete the Transaction unless the Purchaser has executed and delivered or caused to have been executed and delivered to the Vendor or at the Closing all the documents contemplated in Section 6.3, it being understood that said condition is included for the exclusive benefit of the Vendor, and may be waived by the Vendor in whole or in part, without prejudice to any of its rights in this Agreement. Any such waiver shall be binding on the Vendor only if made in writing, provided that if the Vendor does not waive the condition and completes the Closing, such

condition(s) shall be deemed to have been waived by the Vendor. The Purchaser shall take all such actions, steps and proceedings as are reasonably within the Purchaser's control as may be necessary to ensure that the condition in this Section 7.3 is fulfilled at the Closing Time. .

ARTICLE 8 GENERAL

8.1 Disclosed Personal Information

- (1) The Parties confirm that the Personal Information (as defined in the Amended and Restated SISP Approval Order) disclosed to the Purchaser in connection with this Agreement (the **"Disclosed Personal Information"**) is necessary for the purposes of determining if the Purchaser shall proceed with the Transaction contemplated by this Agreement, or to complete such Transaction. Prior to the Closing, the Purchaser shall not use or disclose the Disclosed Personal Information for any purposes other than those related to determining if it shall proceed with the Transaction contemplated by this Agreement, the performance of this Agreement, or the Ancillary Agreements, or the consummation of the Transaction contemplated by this Agreement. The Parties shall protect the confidentiality of all Disclosed Personal Information in a manner consistent with security safeguards appropriate to the sensitivity of the information.
- (2) Following the consummation of the Transaction contemplated by this Agreement: (a) the Purchaser shall not use or disclose the Disclosed Personal Information for any purposes other than those purposes for which the information was initially collected or for which additional consent was or is obtained, or as otherwise permitted or required by applicable Laws; (b) the Purchaser shall protect the confidentiality of all Disclosed Personal Information in a manner consistent with security safeguards appropriate to the sensitivity of the information; (c) the Purchaser shall give effect to any withdrawal of consent with respect to the Disclosed Personal Information; and (d) to the extent required by Applicable Law, the Purchaser shall notify any of the individuals to whom the Disclosed Personal Information pertains of the completion of the transactions contemplated by this Agreement as well as the transfer of their Personal Information as a result thereof.

8.2 Survival

All representations, warranties, covenants and agreements of the Vendor or the Purchaser made in this Agreement or any other agreement, certificate or instrument delivered pursuant to this Agreement shall not survive the Closing except where, and only to the extent that, the terms of any such covenant or agreement expressly provide for rights, duties or obligations extending after the Closing, or as otherwise expressly provided in this Agreement.

8.3 Expenses

Except as otherwise set forth herein, or if otherwise agreed in writing upon amongst the Parties, each Party shall be responsible for its own costs and expenses (including any Taxes imposed on such expenses) incurred in connection with the negotiation, preparation, execution, delivery and performance of this Agreement, the Ancillary Agreements and the Transaction (including the fees and disbursements of legal counsel, bankers, agents, investment bankers, accountants, brokers and other advisers). For greater certainty, any fees, costs, and expenses incurred in connection with the transfer of ownership and registration of the Purchased Assets (including, for greater certainty, any transfer of ownership and registration required or contemplated by this Agreement or any Ancillary Agreement,

which shall expressly include any and all expenses reasonably incurred by the Vendor or an Affiliate thereof).

8.4 Public Announcements

- (1) All public announcements made in respect of the Transaction shall be made solely by the Vendor, provided that such public announcements shall not disclose the identity of the Purchaser without the Purchaser's prior written approval, which shall not be unreasonably withheld, conditioned or delayed, and shall be in form and substance acceptable to the Purchaser, acting reasonably. Notwithstanding the foregoing, nothing herein shall prevent a party from making public disclosure in respect of the Transaction to the extent required by Applicable Law, provided that if any disclosure is to reference a Party hereto, such Party will be provided notice of such requirement so that such Party may seek a protective order or other appropriate remedy.
- (2) Subject to the above, the Purchaser will agree to the existence and factual details of this Agreement and the Transaction generally being set out in any public disclosure made by the Vendor or the Purchaser including, without limitation, press releases and court materials, and to the filing of this Agreement with the Court in connection with the CCAA Proceedings, provided that the Parties may propose redactions for considerations as may be necessary to protect the commercial interests of the applicable Parties.

8.5 Notices

- (1) Mode of Giving Notice. Any notice, direction, certificate, consent, determination or other communication required or permitted to be given or made under this Agreement shall be in writing and shall be effectively given and made if: (a) delivered personally; (b) sent by prepaid courier service; or (c) sent by e-mail, in each case, to the applicable address set out below.

- (2) if to the Vendor, to:

c/o Hudson's Bay Company ULC Compagnie De La Baie D'Hudson SRI
401 Bay Street, Suite 500
Toronto, ON
M5H 2Y4

Attention: Thomas Obersteiner, General Counsel and Corporate Secretary

Email: thomas.obersteiner@hbc.com

with a copy to:

Stikeman Elliott LLP
5300 Commerce Court West
199 Bay Street
Toronto, Ontario M5L 1B9

Attention: Jonah Mann/Ashley Taylor

Email: jmann@stikeman.com & ataylor@stikeman.com

- (3) if to the Monitor, to:

Alvarez & Marsal Canada Inc.
3501 – 200 Bay Street
Toronto, Ontario M5J 2J1

Attention: Al Hutchens / Greg Karpel
E-mail: ahutchens@alvarezandmarsal.com & gkarpel@alvarezandmarsal.com

with a copy to:

Bennett Jones LLP
3400 - One First Canadian Place
P.O. Box 130
Toronto, Ontario M5X 1A4

Attention: Sean Zweig / Mike Shakra
E-mail: zweigs@bennettjones.com & shakram@bennettjones.com

- (4) if to the Purchaser, to:

Les Ailes de la Mode Inc.
1185 Caledonia Road
Toronto, Ontario, M6A 2X1

Attention: Isaac Benitah
E-mail: ibenitah@inc.ca

with a copy to:

Smart & Biggar LLP
40 King Street West, 40th Floor
Toronto, Ontario, M5H 3Y2

Attention: Mark Evans/Graham Hood
E-mail: mkevans@smartbiggar.ca & ghood@smartbiggar.ca

- (5) Deemed Delivery of Notice. Any such communication so given or made shall be deemed to have been given or made and to have been received on the day of delivery if delivered, or on the day of e-mailing or sending by other means of recorded electronic communication, provided that such day in either event is a Business Day and the communication is so delivered, e-mailed or sent before 5:00 p.m. (Toronto time) on such day. Otherwise, such communication shall be deemed to have been given and made and to have been received on the next following Business Day.
- (6) Change of Address. Any Party may from time to time change its address under this Section 8.5 by notice to the other Parties given in the manner provided by this Section 8.5.

8.6 Time of Essence

Time shall be of the essence of this Agreement in all respects.

8.7 Further Assurances

The Vendor on the one hand, and the Purchaser on the other hand, shall, at the sole expense of the requesting Party, from time to time promptly execute and deliver or cause to be executed and delivered all such further documents and instruments and shall do or cause to be done all such further acts and things in connection with this Agreement that the other Parties may reasonably require as being necessary or desirable in order to effectively carry out or better evidence or perfect the full intent and meaning of this Agreement or any provision hereof.

8.8 Entire Agreement

This Agreement and the deliverables delivered by the Parties in connection with the Transaction constitute the entire agreement between the Parties or any of them pertaining to the subject matter of this Agreement and supersede all prior agreements, understandings, negotiations and discussions, whether oral or written, with respect to the subject matter herein. There are no conditions, representations, warranties, obligations or other agreements between the Parties with respect to the subject matter of this Agreement (whether oral or written, express or implied, statutory or otherwise) except as explicitly set out in this Agreement.

8.9 Waiver and Amendment

Except as expressly provided in this Agreement, no amendment or waiver of this Agreement shall be binding unless: (a) executed in writing by the Vendor and the Purchaser (including by way of email); and (b) the Monitor shall have provided its prior consent. No waiver of any provision of this Agreement shall constitute a waiver of any other provision nor shall any waiver of any provision of this Agreement constitute a continuing waiver unless otherwise expressly provided.

8.10 Severability

Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction will, as to that jurisdiction, be ineffective to the extent of such prohibition or unenforceability and will be severed from the balance of this Agreement, all without affecting the remaining provisions of this Agreement or affecting the validity or enforceability of such provision in any other jurisdiction.

8.11 Remedies Cumulative

The rights, remedies, powers and privileges herein provided to a Party are cumulative and in addition to and not exclusive of or in substitution for any rights, remedies, powers and privileges otherwise available to that Party, and the exercise by a Party of any one remedy will not preclude the exercise of any other remedy. Each of the Parties hereby (A) waives any defenses in any Claim for specific performance, including the defense that a remedy at law would be adequate, (B) waives any requirement under any Law to post a bond or other security as a prerequisite to obtaining equitable relief, and (C) agrees not to assert that a remedy of specific performance or other equitable relief is unenforceable, invalid, contrary to law or inequitable for any reason, and not to assert that a remedy of monetary damages would provide an adequate remedy or that the parties otherwise have an adequate remedy at law. Neither the commencement of any Claim pursuant to this Section 8.11 nor anything else in this Section 8.11 shall restrict or limit a Party's right to pursue any other remedies under this Agreement that may be available, and nothing in this Section 8.11 or elsewhere in this Agreement shall require a Party to institute any proceedings for specific performance prior to or as a condition to exercising any other right or remedy (including the pursuit of damages).

8.12 Governing Law

This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

8.13 Dispute Resolution

If any dispute arises with respect to the interpretation or enforcement of this Agreement, such dispute shall be determined by the Court within the CCAA Proceedings, or by such other Person or in such other manner as the Court may direct. The Parties irrevocably submit and attorn to the exclusive jurisdiction of the Court.

8.14 Attornment

Each Party agrees: (a) that any Action relating to this Agreement shall be brought in the Court, and for that purpose now irrevocably and unconditionally attorns and submits to the jurisdiction of the Court; (b) that it irrevocably waives any right to, and shall not, oppose any such Action in the Court on any jurisdictional basis, including *forum non conveniens*; and (c) not to oppose the enforcement against it in any other jurisdiction of any Order duly obtained from the Court as contemplated by this Section 8.14. Each Party agrees that service of process on such Party as provided in this Section 8.14 shall be deemed effective service of process on such Party.

8.15 Successors and Assigns

This Agreement shall enure to the benefit of, and be binding on, the Parties and their respective successors and permitted assigns.

8.16 No Liability; Monitor Holding or Disposing Funds

Any obligation of or direction to the Monitor to disburse or hold funds or take any action shall be subject to any order of the Court in all respects. The Purchaser and the Vendor acknowledge and agree that the Monitor, acting in its capacity as the Monitor of the Vendor in the CCAA Proceedings, and the Monitor's Affiliates and their respective former and current directors, officers, employees, agents, advisors, lawyers and successors and assigns will have no Liability under or in connection with this Agreement or any other related Court orders whatsoever (including, without limitation, in connection with the receipt, holding or distribution of the Purchase Price), whether in its capacity as Monitor, in its personal capacity or otherwise. If, at any time, there shall exist, in the sole and absolute discretion of the Monitor, any dispute between the Vendor on the one hand, and the Purchaser on the other hand, with respect to the holding or disposition of any portion of the Purchase Price, or any other obligation of the Monitor hereunder in respect of the Purchase Price, or if at any time the Monitor is unable to determine the proper disposition of any portion of the Purchase Price, or its proper actions with respect to its obligations hereunder in respect of the Purchase Price, then the Monitor may: (a) make a motion to the Court for direction with respect to such dispute or uncertainty and, to the extent required by law or otherwise at the sole and absolute discretion of the Monitor, pay the Purchase Price or any portion of thereof into the Court for holding and disposition in accordance with the instructions of the Court; or (b) hold the Purchase Price or any portion thereof and not make any disbursement thereof until: (i) the Monitor receives a written direction signed by both the Vendor and the Purchaser directing the Monitor to disburse, as the case may be, the Purchase Price or any portion thereof in the manner provided for in such direction; or (ii) the Monitor receives an Order from the Court, which is not stayed or subject to appeal and for which the applicable appeal period has expired, instructing it to disburse, as the case may be, the Purchase Price or any portion thereof in the manner provided for in the Order.

8.17 Third Party Beneficiaries

Except with respect to the Monitor as provided in this Agreement (including without limitation, pursuant to Sections 4.3 and 8.16) this Agreement is for the sole benefit of the Parties, and nothing in this Agreement, express or implied, is intended to or shall confer upon any other Person any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

8.18 Counterparts

This Agreement may be executed in counterparts, each of which shall be deemed to be an original and all of which taken together shall be deemed to constitute one and the same instrument. To evidence its execution of an original counterpart of this Agreement, a Party may send a copy of its original signature on the execution page hereof to the other Party by e-mail in pdf format or by other electronic transmission and such transmission shall constitute delivery of an executed copy of this Agreement to the receiving Party.

[Remainder of page intentionally left blank. Signature page follows.]

IN WITNESS WHEREOF the Parties have executed this Agreement as of the date first above written.

**THE BAY LIMITED PARTNERSHIP, by its
general partner, THE BAY HOLDINGS ULC**

By:  Signed by:
01A120AA5B72433...
Name: Franco Perugini
Title: Authorized Signatory

I have authority to bind the corporation

LES AILES DE LA MODE INC.

By:

Name:

Title:

Isaac Bental
President

I have authority to bind the corporation

SCHEDULE "A"
FORM OF IP ASSIGNMENT AGREEMENT

INTELLECTUAL PROPERTY ASSIGNMENT AGREEMENT

THIS INTELLECTUAL PROPERTY ASSIGNMENT AGREEMENT (this "**Agreement**"), effective as of [●], 2025 is made and entered into by and between The Bay Limited Partnership, a limited partnership formed under the laws of the Province of Ontario, having its principal place of business located at 401 Bay Street, Suite 500, Toronto, Ontario, M5H 2Y4, Canada ("**Assignor**") and Les Ailes de la Mode Inc., a corporation formed under the laws of Canada, having its principal place of business located at 1185 Caledonia Road, Toronto, Ontario, M6A 2X1, Canada ("**Assignee**"). Assignor and Assignee are collectively referred to herein as the "**Parties**" and individually as a "**Party**".

WHEREAS, Assignor is the owner of the Intellectual Property (as defined below);

AND WHEREAS, Assignor desires to assign to Assignee, and Assignee desires to accept from Assignor, the Intellectual Property, along with any and all goodwill associated therewith;

AND WHEREAS, the Parties have entered into an Asset Purchase Agreement on [●], 2025 (as may be amended from time to time, the "**Asset Purchase Agreement**"), pursuant to which Assignee has agreed to acquire a number of assets from Assignor, including all of Assignor's right, title and interest in and to the Intellectual Property;

NOW, THEREFORE, pursuant to the Asset Purchase Agreement and for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. **Intellectual Property.** "**Intellectual Property**" shall include: (i) all trademarks, service marks, trade dress, logos, trade names, and corporate names, together with all goodwill associated therewith owned by Assignor, as set forth in Exhibit A (the "**Trademarks**"); (ii) all works of authorship (whether copyrightable or not) and all copyrights (whether registered or unregistered) incorporated in the Trademarks and owned by Assignor and the registered copyright as set forth in Exhibit B (the "**Copyright**"); and (iii) domain names, uniform resource locators, and other names and locators associated with the Internet, owned by Assignor, as set forth in Exhibit C (the "**Domain Names**"). Notwithstanding anything to the contrary contained herein or in Exhibits A, B or C, the Trademarks, the Copyright or the Domain Names shall not include any (x) Art, Artifacts and Archives (as defined in the Asset Purchase Agreement), (y) Art, Artifacts and Archives that contain, incorporate, replicate, represent or embody, in tangible or intangible form, the Intellectual Property or (z) intellectual property that constitutes Art, Artifacts and Archives, which shall each constitute Excluded Assets (as defined in the Asset Purchase Agreement).
2. **Assignment.** Assignor hereby assigns, sells, conveys, transfers and delivers to Assignee, and Assignee hereby accepts and assumes from Assignor, all rights, title and interests in and to the Intellectual Property, including, without limitation, (i) the Trademarks, (ii) the Copyright and (iii) the Domain Names, including any and all goodwill associated therewith, as well as all renewals, extensions, continuations, divisionals, or reissues of any of the Intellectual Property, the right to secure any registration or application thereon anywhere around the world in Assignee's name or otherwise, the right to collect royalties, income and proceeds, and all rights of action accrued and to accrue under and by virtue thereof, including, without limitation, the right to sue and recover for past, present and future infringement and misappropriation, dilution or other violation with respect to the Intellectual Property, and recover damage, profits, proceeds, and all other remedies associated therewith.

3. **Recordation.** Assignor will take commercially reasonable steps and assist Assignee in effecting the transfer of the Intellectual Property at the applicable domain name registrar and governmental Intellectual Property Office. Assignor hereby authorizes and requests the domain name registrar(s) and governmental Intellectual Property Office(s) throughout the world whose duty it is to register and record ownership in intellectual property registrations and applications, to record this assignment, as to the assigned Intellectual Property.
4. **Domain Names.** Assignor shall provide to Assignee all EPP codes, usernames and passwords for the Domain Names, as well as execute and deliver all necessary paperwork, to transfer the Domain Names to Assignee.
5. **Severability.** Should any provision or provisions of this Agreement be held by an arbitrator or a court of competent jurisdiction to be illegal, invalid or unenforceable, such provision or provisions may be modified by such court or arbitration panel in compliance with the law and, as modified, enforced. All other terms and conditions of this Agreement shall remain in full force and effect and shall be construed in accordance with the modified provision or provisions, as if such illegal, invalid or unenforceable provision or provisions had not been contained herein.
6. **Asset Purchase Agreement.** Notwithstanding anything contained herein to the contrary, in the event of any conflict or inconsistency between the terms of this Agreement and the terms of the Asset Purchase Agreement, the terms of the Asset Purchase Agreement shall govern.
7. **Successors and Assigns.** This Agreement will be binding upon and enforceable against Assignor and its successors and assigns and will inure to the benefit of and be enforceable by Assignee and its successors and assigns.
8. **Governing Law.** This Agreement will be governed by, and construed and enforced in accordance with, the laws of the Province of Ontario, and the Federal laws of Canada, without regard to its principles of conflicts of laws.

[Remainder of Page Left Intentionally Blank – Signature Page Follows]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be duly executed and delivered as of the date first written above.

**THE BAY LIMITED PARTNERSHIP, by its
general partner, THE BAY HOLDINGS ULC**

By: _____

Name:

Title:

IN WITNESS WHEREOF, the Parties have caused this Agreement to be duly executed and delivered as of the date first written above.

LES AILES DE LA MODE INC.

By: _____

Name:

Title:

Exhibit A

Trademarks

Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant
[●]	[●]	[●]	[●]	[●]

Exhibit B

Registered Copyright

Jurisdiction	Owner	Registration Number	Title
[●]	[●]	[●]	[●]






Exhibit C

Domain Names

No.	Domain Name	Registrant Organization	Paid Through Date
[●]	[●]	[●]	[●]


**SCHEDULE "B"
PURCHASED IP**



Trademarks

Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant
Canada	BIG Z		1340686 / TMA710296	The Bay Limited Partnership
Canada	CLUB OURSON ZEDDY & DESIGN		0717447 / TMA422371	The Bay Limited Partnership
Canada	ZEDDY CUB CLUB & DESIGN		0717446 / TMA422370	The Bay Limited Partnership
Canada	ADVANTAGE 60 CLUB Z & DESIGN		0746094 / TMA448854	The Bay Limited Partnership
Canada	AVANTAGES 60 CLUB Z & DESIGN		0746093 / TMA449062	The Bay Limited Partnership
Canada	CLUB Z ÉCHANGEZ ET ÉCONOMISEZ		0797289 / TMA467360	The Bay Limited Partnership
Canada	CLUB Z EXTRA MORE REWARDING EVERYDAY & DESIGN		0719650 / TMA422399	The Bay Limited Partnership
Canada	CLUB Z EXTRA PLUS GRATIFIANT TOUS LES JOURS & DESIGN		0719649 / TMA422086	The Bay Limited Partnership
Canada	CLUB Z PARTENAIRE & DESIGN		0759450 / TMA461189	The Bay Limited Partnership
Canada	CLUB Z PARTENAIRES & DESIGN		0759451 / TMA463160	The Bay Limited Partnership
Canada	CLUB Z PARTNER & DESIGN		0759448 / TMA463385	The Bay Limited Partnership

Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant
Canada	CLUB Z PLUS & DESIGN		0666151 / TMA403209	The Bay Limited Partnership
Canada	CLUB Z TRADE 'N' SAVE		0797290 / TMA468066	The Bay Limited Partnership
Canada	VOYAGE CLUB Z TRAVEL		0679667 / TMA406928	The Bay Limited Partnership
Canada	VOYAGE CLUB Z TRAVEL & DESIGN		0679668 / TMA407427	The Bay Limited Partnership
Canada	Z & DESIGN		1343233 / TMA753159	The Bay Limited Partnership
Canada	Z & DESIGN		1343283 / TMA753158	The Bay Limited Partnership
Canada	ZELLERS PORTRAIT STUDIO & DESIGN		0693613 / TMA409819	The Bay Limited Partnership
Canada	ZELLERS READING CENTRE		0758610 / TMA448891	The Bay Limited Partnership
Canada	ZELLERS STUDIO DE PHOTOGRAPHIE & DESIGN		0693610 / TMA411825	The Bay Limited Partnership

Trademark Applications

Country	Trademark	Image	Application/ Registration No.	Applicant/ Registrant
Canada	CLUB Z		2150582	The Bay Limited Partnership
Canada	CLUB Z & DESIGN		2150583	The Bay Limited Partnership

Canada	ZEDDY		2214472	The Bay Limited Partnership
Canada	ZEDDY		2136048	The Bay Limited Partnership
Canada	ZELLERS		2117654	The Bay Limited Partnership
Canada	ZELLERS MARKETPLACE		2117731	The Bay Limited Partnership
Canada	ZEDDY STYLIZED		2280404	The Bay Limited Partnership
Canada	ZELLERS & DESIGN		2117653	The Bay Limited Partnership

Registered Copyright

Jurisdiction	Owner	Registration Number	Title
Canada	The Bay Limited Partnership	1206946	ZELLERS STYLIZED

Domain Names

No.	Domain Name	Registrant Organization	Paid Date	Through
1.	zellers.ca	The Bay Limited Partnership	2026-08-08	
2.	Zellers.com	The Bay Limited Partnership	2026-04-17	

SCHEDULE "C"
PURCHASE PRICE ALLOCATION

- \$100,000 for the Purchased IP

SCHEDULE "D"
PURCHASED IP CLAIMS

- The Moniz Claim, including all costs, fees, expenses, obligations and Liabilities of any kind or nature whatsoever (whether direct or indirect, known or unknown, absolute or contingent, accrued or unaccrued, liquidated or unliquidated, matured or unmatured or due or not yet due, in law or in equity and whether based in statute or otherwise).
- Proceedings commenced under Section 45 of the Trademarks Act in respect of the following Purchased IP:

Canada	ADVANTAGE 60 CLUB Z & DESIGN		0746094 / TMA448854	The Bay Limited Partnership
Canada	AVANTAGES 60 CLUB Z & DESIGN		0746093 / TMA449062	The Bay Limited Partnership
Canada	CLUB Z ÉCHANGEZ ET ÉCONOMISEZ		0797289 / TMA467360	The Bay Limited Partnership
Canada	CLUB Z EXTRA MORE REWARDING EVERYDAY & DESIGN		0719650 / TMA422399	The Bay Limited Partnership
Canada	CLUB Z EXTRA PLUS GRATIFIANT TOUS LES JOURS & DESIGN		0719649 / TMA422086	The Bay Limited Partnership
Canada	CLUB Z PARTENAIRE & DESIGN		0759450 / TMA461189	The Bay Limited Partnership
Canada	CLUB Z PARTENAIRES & DESIGN		0759451 / TMA463160	The Bay Limited Partnership
Canada	CLUB Z PARTNER & DESIGN		0759448 / TMA463385	The Bay Limited Partnership
Canada	CLUB Z PLUS & DESIGN		0666151 / TMA403209	The Bay Limited Partnership
Canada	CLUB Z TRADE 'N' SAVE		0797290 / TMA468066	The Bay Limited Partnership

Canada	VOYAGE CLUB Z TRAVEL		0679667 / TMA406928	The Bay Limited Partnership
Canada	VOYAGE CLUB Z TRAVEL & DESIGN		0679668 / TMA407427	The Bay Limited Partnership
Canada	Z & DESIGN		1343233 / TMA753159	The Bay Limited Partnership
Canada	Z & DESIGN		1343283 / TMA753158	The Bay Limited Partnership
Canada	ZELLERS PORTRAIT STUDIO & DESIGN		0693613 / TMA409819	The Bay Limited Partnership
Canada	ZELLERS READING CENTRE		0758610 / TMA448891	The Bay Limited Partnership
Canada	ZELLERS STUDIO DE PHOTOGRAPHIE & DESIGN		0693610 / TMA411825	The Bay Limited Partnership

SCHEDULE "E"
SECURITY REGISTRATIONS

See attached.

No.	Source	Citation	Application Number	Registration Number	Owner Name	Status	Securities Filed
1	Canada	ZELLERS & Design	App 2117653		The Bay Limited Partnership	Searched (Pending)	A Security was registered on February 12, 2024 in favor of PATHLIGHT CAPITAL LP. A Security was registered on February 12, 2024 in favor of BANK OF AMERICA, N.A. A Security was registered on December 23, 2024 in favor of 2171948 ONTARIO INC.
2	Canada	ZELLERS MARKETPLACE	App 2117731		The Bay Limited Partnership	Searched (Pending)	A Security was registered on February 12, 2024 in favor of PATHLIGHT CAPITAL LP. A Security was registered on February 12, 2024 in favor of BANK OF AMERICA, N.A. A Security was registered on December 23, 2024 in favor of 2171948 ONTARIO INC.
3	Canada	ZELLERS	App 2117654		The Bay Limited Partnership	Searched (Pending)	A Security was registered on February 12, 2024 in favor of PATHLIGHT CAPITAL LP. A Security was registered on February 12, 2024 in favor of BANK OF AMERICA, N.A. A Security was registered on December 23, 2024 in favor of 2171948 ONTARIO INC.
4	Canada	ZELLERS READING CENTRE	App 758610	Reg TMA448891	The Bay Limited Partnership	Registered	A Security was registered on May 29, 2020 in favor of Bank of America, N.A. A Security was registered on February 17, 2021 in favor of PATHLIGHT CAPITAL LP. A Security was registered on December 23, 2024 in favor of 2171948 ONTARIO INC.
5	Canada	ZELLERS STUDIO DE PHOTOGRAPHIE & DESIGN	App 693610	Reg TMA411825	The Bay Limited Partnership	Registered	A Security was registered on October 21, 2015 and May 29, 2020 in favor of BANK OF AMERICA, N.A.. A Security was registered on February 17, 2021 in favor of PATHLIGHT CAPITAL LP. A Security was registered on December 23, 2024 in favor of 2171948 ONTARIO INC.

Schedule E

6	Canada	ZELLERS PORTRAIT STUDIO & DESIGN	App 693613	Reg TMA409819	The Bay Limited Partnership	Registered	A Security was registered on February 12, 2024 in favor of PATHLIGHT CAPITAL LP. A Security was registered on February 12, 2024 in favor of BANK OF AMERICA, N.A. A Security was registered on December 23, 2024 in favor of 2171948 ONTARIO INC.
7	Canada	BIG Z	App 1340686	Reg TMA710296	The Bay Limited Partnership	Registered	A Security was registered on May 29, 2020 in favor of Bank of America, N.A. A Security was registered on February 17, 2021 in favor of PATHLIGHT CAPITAL LP. A Security was registered on December 23, 2024 in favor of 2171948 ONTARIO INC.
8	Canada	Z & Design	App 1343233	Reg TMA753159	The Bay Limited Partnership	Registered	A Security was registered on May 29, 2020 in favor of Bank of America, N.A. A Security was registered on February 17, 2021 in favor of PATHLIGHT CAPITAL LP. A Security was registered on December 23, 2024 in favor of 2171948 ONTARIO INC.
9	Canada	Z & Design	App 1343283	Reg TMA753158	The Bay Limited Partnership	Registered	A Security was registered on May 29, 2020 in favor of Bank of America, N.A. A Security was registered on February 17, 2021 in favor of PATHLIGHT CAPITAL LP. A Security was registered on December 23, 2024 in favor of 2171948 ONTARIO INC.
10	Canada	CLUB Z & Design	App 2150583		The Bay Limited Partnership	Searched (Pending)	A Security was registered on February 12, 2024 in favor of PATHLIGHT CAPITAL LP. A Security was registered on February 12, 2024 in favor of BANK OF AMERICA, N.A. A Security was registered on December 23, 2024 in favor of 2171948 ONTARIO INC.

11	Canada	CLUB Z	App 2150582		The Bay Limited Partnership	Searched (Pending)	<p>A Security was registered on May 29, 2020 in favor of Bank of America, N.A.</p> <p>A Security was registered on February 17, 2021 in favor of PATHLIGHT CAPITAL LP.</p> <p>A Security was registered on December 23, 2024 in favor of 2171948 ONTARIO INC.</p>
12	Canada	CLUB Z ÉCHANGEZ ET ÉCONOMISEZ	App 797289	Reg TMA467360	The Bay Limited Partnership	Registered	<p>A Security was registered on May 29, 2020 in favor of Bank of America, N.A.</p> <p>A Security was registered on February 17, 2021 in favor of PATHLIGHT CAPITAL LP.</p> <p>A Security was registered on December 23, 2024 in favor of 2171948 ONTARIO INC.</p>
13	Canada	CLUB Z TRADE 'N' SAVE	App 797290	Reg TMA468066	The Bay Limited Partnership	Registered	<p>A Security was registered on May 29, 2020 in favor of Bank of America, N.A.</p> <p>A Security was registered on February 17, 2021 in favor of PATHLIGHT CAPITAL LP.</p> <p>A Security was registered on December 23, 2024 in favor of 2171948 ONTARIO INC.</p>
14	Canada	CLUB Z PARTNER & DESIGN	App 759448	Reg TMA463385	The Bay Limited Partnership	Registered	<p>A Security was registered on May 29, 2020 in favor of Bank of America, N.A.</p> <p>A Security was registered on February 17, 2021 in favor of PATHLIGHT CAPITAL LP.</p> <p>A Security was registered on December 23, 2024 in favor of 2171948 ONTARIO INC.</p>
15	Canada	CLUB Z PARTENAIRE & DESIGN	App 759450	Reg TMA461189	The Bay Limited Partnership	Registered	<p>A Security was registered on May 29, 2020 in favor of Bank of America, N.A.</p> <p>A Security was registered on February 17, 2021 in favor of PATHLIGHT CAPITAL LP.</p> <p>A Security was registered on December 23, 2024 in favor of 2171948 ONTARIO INC.</p>

16	Canada	CLUB Z PARTENAIRES & DESIGN	App 759451	Reg TMA463160	The Bay Limited Partnership	Registered	A Security was registered on May 29, 2020 in favor of Bank of America, N.A. A Security was registered on February 17, 2021 in favor of PATHLIGHT CAPITAL LP. A Security was registered on December 23, 2024 in favor of 2171948 ONTARIO INC.
17	Canada	AVANTAGES 60 CLUB Z & DESIGN	App 746093	Reg TMA449062	The Bay Limited Partnership	Registered	A Security was registered on May 29, 2020 in favor of Bank of America, N.A. A Security was registered on February 17, 2021 in favor of PATHLIGHT CAPITAL LP. A Security was registered on December 23, 2024 in favor of 2171948 ONTARIO INC.
18	Canada	ADVANTAGE 60 CLUB Z & DESSIN	App 746094	Reg TMA448854	The Bay Limited Partnership	Registered	A Security was registered on May 29, 2020 in favor of Bank of America, N.A. A Security was registered on February 17, 2021 in favor of PATHLIGHT CAPITAL LP. A Security was registered on December 23, 2024 in favor of 2171948 ONTARIO INC.
19	Canada	CLUB Z EXTRA & DESIGN	App 719649	Reg TMA422086	The Bay Limited Partnership	Registered	A Security was registered on May 29, 2020 in favor of Bank of America, N.A. A Security was registered on February 17, 2021 in favor of PATHLIGHT CAPITAL LP. A Security was registered on December 23, 2024 in favor of 2171948 ONTARIO INC.
20	Canada	CLUB Z EXTRA & DESIGN	App 719650	Reg TMA422399	The Bay Limited Partnership	Registered	A Security was registered on May 29, 2020 in favor of Bank of America, N.A. A Security was registered on February 17, 2021 in favor of PATHLIGHT CAPITAL LP. A Security was registered on December 23, 2024 in favor of 2171948 ONTARIO INC.

21	Canada	VOYAGE CLUB Z TRAVEL	App 679667	Reg TMA406928	The Bay Limited Partnership	Registered	<p>A Security was registered on May 29, 2020 in favor of Bank of America, N.A.</p> <p>A Security was registered on February 17, 2021 in favor of PATHLIGHT CAPITAL LP.</p> <p>A Security was registered on December 23, 2024 in favor of 2171948 ONTARIO INC.</p>
22	Canada	VOYAGE CLUB Z TRAVEL & DESIGN	App 679668	Reg TMA407427	The Bay Limited Partnership	Registered	<p>A Security was registered on May 29, 2020 in favor of Bank of America, N.A.</p> <p>A Security was registered on February 17, 2021 in favor of PATHLIGHT CAPITAL LP.</p> <p>A Security was registered on December 23, 2024 in favor of 2171948 ONTARIO INC.</p>
23	Canada	CLUB Z PLUS & DESIGN	App 666151	Reg TMA403209	The Bay Limited Partnership	Registered	<p>A Security was registered on May 29, 2020 in favor of Bank of America, N.A.</p> <p>A Security was registered on February 17, 2021 in favor of PATHLIGHT CAPITAL LP.</p> <p>A Security was registered on December 23, 2024 in favor of 2171948 ONTARIO INC.</p>
24	Canada	ZEDDY (Stylized)	App 2280404		The Bay Limited Partnership	Searched (Pending)	<p>A Security was registered on February 12, 2024 in favor of PATHLIGHT CAPITAL LP.</p> <p>A Security was registered on February 12, 2024 in favor of BANK OF AMERICA, N.A.</p> <p>A Security was registered on December 23, 2024 in favor of 2171948 ONTARIO INC.</p>
25	Canada	ZEDDY	App 2214472		The Bay Limited Partnership	Advertised (Pending)	<p>A Security was registered on February 12, 2024 in favor of PATHLIGHT CAPITAL LP.</p> <p>A Security was registered on February 12, 2024 in favor of BANK OF AMERICA, N.A.</p> <p>A Security was registered on December 23, 2024 in favor of 2171948 ONTARIO INC.</p>

26	Canada	ZEDDY	App 2136048		The Bay Limited Partnership	Advertised (Pending)	<p>A Security was registered on February 12, 2024 in favor of PATHLIGHT CAPITAL LP.</p> <p>A Security was registered on February 12, 2024 in favor of BANK OF AMERICA, N.A.</p> <p>A Security was registered on December 23, 2024 in favor of 2171948 ONTARIO INC.</p>
27	Canada	ZEDDY CUB CLUB & DESIGN	App 717446	Reg TMA422370	The Bay Limited Partnership	Registered	<p>A Security was registered on May 29, 2020 in favor of Bank of America, N.A.</p> <p>A Security was registered on February 17, 2021 in favor of PATHLIGHT CAPITAL LP.</p> <p>A Security was registered on December 23, 2024 in favor of 2171948 ONTARIO INC.</p>
28	Canada	CLUB OURSON ZEDDY & DESIGN	App 717447	Reg TMA422371	The Bay Limited Partnership	Registered	<p>A Security was registered on May 29, 2020 in favor of Bank of America, N.A.</p> <p>A Security was registered on February 17, 2021 in favor of PATHLIGHT CAPITAL LP.</p> <p>A Security was registered on December 23, 2024 in favor of 2171948 ONTARIO INC.</p>
29	Canada	ZELLERS STYLIZED		Reg 1206946	The Bay Limited Partnership	Registered	<p>A Security was registered on March 22, 2024 in favor of Bank of America, N.A.</p> <p>A Security was registered on April 4, 2024 in favor of PATHLIGHT CAPITAL LP.</p> <p>A Security was registered on January 23, 2025 in favor of 2171948 ONTARIO INC.</p>

This is **Exhibit “B”** referred to in the
Affidavit of Corrina Macdonald sworn by Corrina Macdonald stated to
be located in the City of Scarborough, in the Province of Ontario, before
me in the City of Toronto, in the Province of Ontario this 13th day of
November, 2025, in accordance with *O. Reg. 431/20, Administering
Oath or Declaration Remotely*.



A commissioner for taking affidavits

ANDREW NESBITT
(LSO# 905140)

From: D. J. Miller
Sent: July 9, 2025 3:12 PM
To: Evan Cobb
Cc: Andrew Nesbitt
Subject: HBC JV Lease Locations

Hi Evan:

Could you please let me know where things stand on the process that is being undertaken in the receivership, and what the receiver is doing? We have heard nothing since the receiver was appointed on June 3. Thank you.

D.J.

Get [Outlook for iOS](#)

This is **Exhibit “C”** referred to in the
Affidavit of Corrina Macdonald sworn by Corrina Macdonald stated to
be located in the City of Scarborough, in the Province of Ontario, before
me in the City of Toronto, in the Province of Ontario this 13th day of
November, 2025, in accordance with *O. Reg. 431/20, Administering
Oath or Declaration Remotely*.



A commissioner for taking affidavits

ANDREW NESBITT
(LSO# 905140)

July 10, 2025

Thornton Grout Finnigan LLP
100 Wellington Street West, Suite 3200
Toronto, Ontario, Canada M5K 1K7

Attention: D.J. Miller

RE: RioCan-HBC Limited Partnership, HBC YSS 1 Limited Partnership, and HBC YSS 2 Limited Partnership (the "JV Entities")

Dear Ms. Miller,

As you know, FTI Consulting Canada Inc. was appointed as receiver of the assets, properties and undertakings of the JV Entities (in such capacity, the "**Receiver**") pursuant to an Order of the Ontario Superior Court of Justice (Commercial List), dated June 3, 2025 (the "**Appointment Order**").

We write with respect to the status of the leasehold interests of the JV Entities in the premises located at:

- Yorkdale Shopping Centre, 3401 Dufferin St., Toronto, ON;
- Scarborough Town Centre, 300 Borough Drive, Toronto, ON; and
- Square One Shopping Centre, Hwy 10 / Burnhamthorpe, Mississauga, ON.

As you are aware, an expedited court-approved Sale and Lease Monetization Process was conducted by Hudson's Bay Company in its CCAA proceedings, which included marketing efforts in respect of the head leasehold interests of the JV Entities and the JV Entities' sublease agreements with Hudson's Bay Company in respect of these leasehold properties. In addition to outreach initiatives completed by the court-appointed monitor and sale advisors, the CCAA proceedings were widely publicized.

As part of the Receiver's mandate pursuant to the Appointment Order and following the CCAA proceedings, the Receiver has undertaken a focused outreach seeking binding offers for one or more potential transactions in respect of the above leasehold properties, whether *en bloc* in respect of all such properties or in respect of one or more of such properties individually. The potential transactions under consideration may involve, without limitation, a sale, assignment, disposition or other transaction with respect to the Receiver's right, title and interest in and to any head lease held by a JV Entity and/or an assignment or negotiation and execution of a new or amended sublease agreement.

These steps were undertaken in accordance with the Receiver's powers under the Appointment Order to market any of the property of the JV Entities, including advertising and soliciting offers in respect of the property or any part or parts thereof.

The Receiver expects to receive binding offers pursuant to this outreach process, and will consider all options and alternatives related to the leasehold interests of the JV Entities.


If your client is interested in pursuing a transaction related to any of the leasehold interests of the JV Entities, the Receiver requests that your client provide its proposal to the Receiver so that it is received by the Receiver during the week of July 21st. The Receiver will be evaluating all offers received regarding the leasehold interests of the JV Entities during this time.

The Receiver is available to discuss and explore potential transaction opportunities with you at your convenience.

Yours truly,

FTI CONSULTING CANADA INC.,

solely in its capacity as receiver and manager of the assets,
properties and undertaking 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: 
Jim Robinson, Senior Managing Director

CC: Paul Bishop, FTI Consulting Canada Inc.
Orestes Pasparakis and Evan Cobb, Norton Rose Fulbright Canada LLP

This is **Exhibit “D”** referred to in the
Affidavit of Corrina Macdonald sworn by Corrina Macdonald stated to
be located in the City of Scarborough, in the Province of Ontario, before
me in the City of Toronto, in the Province of Ontario this 13th day of
November, 2025, in accordance with *O. Reg. 431/20, Administering
Oath or Declaration Remotely*.



A commissioner for taking affidavits

ANDREW NESBITT
(LSO# 905140)

August 9, 2025

BY EMAIL

Norton Rose Fulbright Canada LLP
222 Bay Street, Suite 3000, P.O. Box 53
Toronto, ON
M5K 1E7

Attention: Evan Cobb

Dear Mr. Cobb:

Re: RioCan Real Estate Investment Trust et al v. RioCan-HBC Limited Partnership et al, Court File No.: CV-25-00744295-00CL (the “JV Receivership Proceeding”)

As you are aware, we are counsel to Oxford Properties (“**Oxford**”) in connection with the JV Receivership Proceeding. We refer to:

- (i) the Order of the Ontario Superior Court of Justice (Commercial List) issued on June 5, 2025, as amended (the “**Receivership Order**”), appointing FTI Consulting Canada Inc. 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; and
- (ii) the Notice of Rejection of Lease (the “**Notice of Intended Rejection**”) dated August 1, 2025 sent by the Receiver to Scarborough Town Centre Holdings Inc. and Square One Property Corporation (each captured by the defined term “**Oxford**”) in respect of the leasehold interest held by certain JV Entities at Scarborough Town Centre and Square One Mall (collectively, the “**Premises**”).

We also refer to our telephone discussion on August 7, 2025 with respect to the non-payment of rent by the Receiver at the Premises, and the failure to complete the removal all FF&E and signage from the Premises.

Pursuant to section 9 of the Receivership Order, the Receiver must provide Oxford not less than thirty (30) days’ prior written notice of any intention to reject a Leasehold Interest (the “**Rejection Notice Period**”). The Notice of Intended Rejection received on August 1, 2025 takes effect on

August 31, 2025. During the Rejection Notice Period, the Receiver remains in possession and control of the Premises and is obligated under the Receivership Order to pay rent and comply with other obligations relating to the Premises as set out in Orders issued by the Court in the JV Receivership Proceeding, and as made in the CCAA proceeding involving the same Premises. It is also responsible for safeguarding the Premises until such time as Oxford re-takes possession following the expiry of the Rejection Notice Period.

The Receiver's failure to pay rent in respect of the Premises for the month of August 2025 represents a breach of the Receivership Order.

We also note that a significant amount of furniture, fixtures, and equipment ("**FF&E**") and exterior signage remains at the Premises. Removal of the FF&E and exterior signage is required pursuant to the Liquidation Order and the transition obligations acknowledged by the Receiver when the Premises were moved from the CCAA proceeding to the Receivership Proceeding.

It is our expectation that the payment of rent and removal of FF&E and exterior signage will be addressed immediately, and in any case, in advance of the case conference scheduled with Justice Osborne on August 19, 2025.

Oxford reserves all of its rights and remedies in respect of the non-payment of rent and non-removal of FF&E and exterior signage from the Premises.

Yours truly,



D.J. Miller

This is **Exhibit “E”** referred to in the
Affidavit of Corrina Macdonald sworn by Corrina Macdonald stated to
be located in the City of Scarborough, in the Province of Ontario, before
me in the City of Toronto, in the Province of Ontario this 13th day of
November, 2025, in accordance with *O. Reg. 431/20, Administering
Oath or Declaration Remotely*.



A commissioner for taking affidavits

ANDREW NESBITT
(LSO# 905140)

From: D. J. Miller
Sent: August 18, 2025 11:35 PM
To: Evan Cobb (he/him)
Cc: Andrew Nesbitt; paul.bishop@fticonsulting.com; Robinson, Jim
Subject: RE: RioCan Real Estate Investment Trust et al. v. RioCan-HBC Limited Partnership et al. (Court File No. CV-25-00744295-00CL)

Evan:

I disagree with your characterization below and am truly shocked by the position being taken after various protections were specifically negotiated into the form of Receivership Order, so that this exact scenario would not occur.

When we spoke on August 7 you would not provide any information whatsoever as to discussions that the Receiver was having. We asked you for details, and you said you expected to be able to get back to us shortly. Then you never did – even when we followed up in writing.

Various provisions were negotiated into the Receivership Order. Para 5(c) of the Receivership Order provides that the Receiver can only enter into any agreements, including by way of lease or sublease, subject to prior consultation with the applicable landlords of the Leasehold Properties. That means **prior to** entering into any agreements. The Receiver has not consulted with us about any agreements that it intends to enter into at Yorkdale Mall. I specifically raised that point on the August 7 call. Para 5(n) requires the Receiver to share information with landlords of the Leasehold Properties relating to the Property, subject to such terms of confidentiality as may be appropriate. No information has been shared as to the terms of any proposed sublease for the Yorkdale leasehold premises, whether on a confidential basis or otherwise. Para 6 of the Receivership Order could not be clearer that the Receiver is to consult with the landlord of the applicable Leasehold Properties in respect of the exercise of such powers (in para 5) relating to the Leasehold Interests. Para 9(b) of the Receivership Order provides that none of the leases relating to the Leasehold Interests can be amended or varied without the prior written consent of the applicable landlord, so our client is entitled to see what is proposed for the premises to satisfy itself on this point.

D.J.

From: Evan Cobb (he/him)
Sent: Monday, August 18, 2025 10:48 PM
To: D. J. Miller
Cc: Andrew Nesbitt ; paul.bishop@fticonsulting.com; Robinson, Jim
Subject: RE: RioCan Real Estate Investment Trust et al. v. RioCan-HBC Limited Partnership et al. (Court File No. CV-25-00744295-00CL)

D.J.,

The Receiver will provide a copy of the Yorkdale sublease agreement in the materials for the approval motion. We don't intend to argue the motion at the case conference tomorrow. We do intend to support a reasonable schedule for these issues to be dealt with.

Paragraph 46 of the Second Report notes that RioCan has advised the Receiver that it is continuing to provide funding for the leasehold interest costs at Yorkdale.

The Receiver disagrees with your characterization of the information in the Second Report. We contacted you on July 10th about the ongoing process for the leases. We again wrote to you on July 24th to advise the Receiver was considering credible retail proposals. We then spoke on August 7th when we advised you of the negotiation of the transaction with a selected counterparty.

Regarding the amounts payable during the 30-day rejection period on Scarborough Town Centre and Square One as outlined in paragraph 52 of the Second Report, the Receiver confirms it now has funds to satisfy these amounts and payment will be processed tomorrow.

We have received confirmation from the Monitor in the HBC proceeding that HBC's contractors are scheduled to be on site at Scarborough and Square One daily for approximately 11 hours and that removal of FF&E from each location is expected to be completed by August 31st. The Monitor advised that removal of signage remains on pause, as discussed in the July 13th Culhane affidavit, which states: "At this time, in response to demands by Hilco to do so, signage removal has been put on pause by the Company while the Company and its lenders discuss this issue further and assess the requirements to remove the exterior signage." The Receiver is awaiting a further update on this from either HBC or the Monitor.

Evan Cobb
Partner

Norton Rose Fulbright Canada LLP / S.E.N.C.R.L., s.r.l.
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T: +1 416.216.1929 | M: +1 647.201.2865 | F: +1 416.216.3930

evan.cobb@nortonrosefulbright.com

NORTON ROSE FULBRIGHT

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

Sent: August 18, 2025 8:58 PM

To: Evan Cobb (he/him) <evan.cobb@nortonrosefulbright.com>

Cc: Andrew Nesbitt <anesbitt@tgf.ca>

Subject: FW: RioCan Real Estate Investment Trust et al. v. RioCan-HBC Limited Partnership et al. (Court File No. CV-25-00744295-00CL)

Importance: High

Evan:

On what basis can you possibly suggest in para 42 of the Receiver's Report that you have "updated counsel for the landlords at these JV Properties on the status of the potential transactions"? You know that is completely false, as evidenced by the fact that we have been asking for information on that exact issue and have received nothing – not on the call, or in response to our letter and email. Our Aide Memoire lays that bare. The concept that you disclose for the first time in a court Report (and not to me on behalf of the landlord) who the Receiver believes it's going to "enter into a sublease arrangement" with, on behalf of an insolvent tenant, is beyond extraordinary.

We will be addressing this, among other things, with His Honour at the case conference tomorrow.

In the meantime, please provide us with a copy of the transaction document, letter of intent, proposed outline of sublease, or sublease agreement that the Receiver refers to in para 43(b) of the Second Report. That includes

information as to a proposed structure whereby the Receiver proposes to remain in place over an insolvent Tenant, with a sublease arrangement.

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

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From: Evan Cobb (he/him) <evan.cobb@nortonrosefulbright.com>

Sent: Monday, August 18, 2025 6:22 PM

To: Robert Chadwick (rchadwick@goodmans.ca) <rchadwick@goodmans.ca>; jpasquariello@goodmans.ca; aharmes@goodmans.ca; eaxell@goodmans.ca; greg.watson@fticonsulting.com; paul.bishop@fticonsulting.com; jim.robinson@fticonsulting.com; Lindsay.Shierman@fticonsulting.com; Evan Cobb (he/him) <evan.cobb@nortonrosefulbright.com>; Orestes Pasparakis <orestes.pasparakis@nortonrosefulbright.com>; ataylor@stikeman.com; lpillon@stikeman.com; mkonyukhova@stikeman.com; JMann@stikeman.com; pyang@stikeman.com; bketwaroo@stikeman.com; ahutchens@alvarezandmarsal.com; gkarpel@alvarezandmarsal.com; sdedic@alvarezandmarsal.com; zgold@alvarezandmarsal.com; mbinder@alvarezandmarsal.com; jmarks@alvarezandmarsal.com; ZweigS@bennettjones.com; ShakraM@bennettjones.com; GillP@bennettjones.com; GrayT@bennettjones.com; fraserrichardsonl@bennettjones.com; linc.rogers@blakes.com; aimee.yee@blakes.com; caitlin.mcintyre@blakes.com; gbenchaya@richterconsulting.com; mwu@richterconsulting.com; mwasserman@osler.com; drosenblat@osler.com; JDacks@osler.com; jkanji@osler.com; azalev@reflectadvisors.com; develeigh@reflectadvisors.com; yavitzur@reflectadvisors.com; sursel@upfhlaw.ca; kensslen@upfhlaw.ca; sbrotman@fasken.com; mstephenson@fasken.com; jcaruso@fasken.com; D. J. Miller <DJMiller@tgf.ca>; Andrew Nesbitt <anesbitt@tgf.ca>; dbish@torys.com; jeffrey.levine@mcmillan.ca; guneev.bhinder@mcmillan.ca; mitch.koczerginski@mcmillan.ca; hmeredith@mccarthy.ca; Courtis, Trevor <tcourtis@mccarthy.ca>; mkershaw@mccarthy.ca; jgage@mccarthy.ca; malnajar@mccarthy.ca; kelly.smithwayland@justice.gc.ca; edward.park@justice.gc.ca; agc-pgc.toronto-tax-fiscal@justice.gc.ca; asad.moten@justice.gc.ca; Walter.Kravchuk@justice.gc.ca; Steven.Groeneveld@ontario.ca; insolvency.unit@ontario.ca; AGLSBRevTaxInsolvency@gov.bc.ca; cindy.cheuk@gov.bc.ca; aaron.welch@gov.bc.ca; jsg.servicehmk@gov.ab.ca; tra.revenue@gov.ab.ca; Sarah.Pinonnault@revenuquebec.ca; DanielCantin@revenuquebec.ca; Patrick.Magen@revenuquebec.ca; notif-quebec@revenuquebec.ca; notif-montreal@revenuquebec.ca; agc-pgc.toronto-tax-fiscal@justice.gc.ca; hueylee@kpmg.ca; hparks@kpmg.ca; mackenziewong@kpmg.ca; S.Hylands@kevrice.ca; b.raynauld@kevrice.ca

Subject: RioCan Real Estate Investment Trust et al. v. RioCan-HBC Limited Partnership et al. (Court File No. CV-25-00744295-00CL)

TO THE SERVICE LIST

In connection with the case conference scheduled for tomorrow August 19th at 10 a.m. (Eastern) in the above noted proceeding, please see attached for the Receiver's Second Report.

The case conference will proceed by zoom at the following link, which is posted on Case Centre:

<https://ca01web.zoom.us/j/65979875939?pwd=VVRJZHVVRWQ1cGdkRERtTGpRajNFUT09%20%27>

Thank you.

Evan Cobb

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: +1 416.216.1929 | M: +1 647.201.2865 | F: +1 416.216.3930

evan.cobb@nortonrosefulbright.com

NORTON ROSE FULBRIGHT

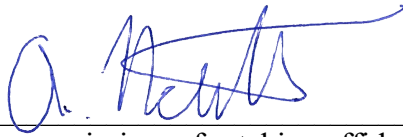
Law around the world

nortonrosefulbright.com

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This is **Exhibit “F”** referred to in the
Affidavit of Corrina Macdonald sworn by Corrina Macdonald stated to
be located in the City of Scarborough, in the Province of Ontario, before
me in the City of Toronto, in the Province of Ontario this 13th day of
November, 2025, in accordance with *O. Reg. 431/20, Administering
Oath or Declaration Remotely*.



A commissioner for taking affidavits

ANDREW NESBITT
(LSO# 905140)

From: D. J. Miller
Sent: September 15, 2025 4:12 PM
To: Evan Cobb
Cc: Andrew Nesbitt; Deborah Palter
Subject: FW: HBC Receivership Proceeding
Attachments: 2025 09 04 Letter to the Receiver.pdf

Hi Evan:

I'm just reaching out on the letter we sent, as I haven't heard from you. Let me know if you'd like to discuss, or if a response is coming.

Thanks,

D.J.

From: D. J. Miller
Sent: Wednesday, September 3, 2025 2:06 PM
To: Evan Cobb
Cc: Andrew Nesbitt
Subject: HBC Receivership Proceeding

Hi Evan:

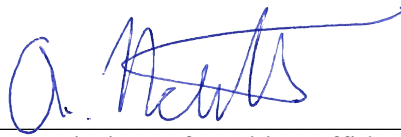
Please see the attached letter. I'm available to discuss at your convenience.

For ease of reference, I'll send you two emails after this one with the photos that are referenced in the ShareFile link in the letter, as a PDF document for each of Square One and Scarborough Town Centre.

Regards,

D.J.

This is **Exhibit “G”** referred to in the
Affidavit of Corrina Macdonald sworn by Corrina Macdonald stated to
be located in the City of Scarborough, in the Province of Ontario, before
me in the City of Toronto, in the Province of Ontario this 13th day of
November, 2025, in accordance with *O. Reg. 431/20, Administering
Oath or Declaration Remotely*.



A commissioner for taking affidavits

ANDREW NESBITT
(LSO# 905140)

October 17, 2025

BY EMAIL

Norton Rose Fulbright Canada LLP
222 Bay Street, Suite 3000
Toronto, ON M5K 1E7

Attention: James Renihan

Dear Mr. Renihan:

Re: RioCan Real Estate Investment Trust et al. v. 2455034 Ontario Limited Partnership et al. (Court File No. CV-25-00744295-00CL) (the "Receivership Proceedings")

As you know, we are counsel to Oxford Properties ("Oxford") in connection with the JV Receivership Proceedings, and the parallel CCAA proceeding involving Hudson Bay Company ("HBC"). We write in response to your letter dated October 9, 2025 and further to the case conference before Justice Osborne on October 14, 2025.

Your letter refers to 2491815 Ontario Limited Partnership, which is the former HBC YSS 1 Limited Partnership now having a different name, wherein HBC remains the general partner (the "Yorkdale JV Entity"). Your letter and the motion record filed by the Receiver¹ sometimes refer to "YSS 1" as the tenant at Yorkdale Mall. That is not accurate, and a limited partnership cannot hold an interest in real estate. The tenant is, and has always been, HBC.

The Receiver is a Court officer with a duty to act impartially and fairly in relation to all stakeholders – including Oxford. Threats from counsel to the Receiver suggesting that Oxford is acting unreasonably, opportunistically or for an improper or ulterior purpose are inappropriate, inaccurate and have no basis in fact.

The suggestion that the Receiver's focus is on achieving "the best outcome for stakeholders" fails to acknowledge that there is only one party (RioCan) that seeks to improve its position through the transaction proposed by the Receiver, and that is only in the nature of perceived leverage – not in actual recovery.

References to Royal Bank of Canada ("RBC"), implying it has an interest that requires protection through the proposed sublease transaction, do not accurately reflect RBC's position. RBC has a full and unqualified guarantee from RioCan (a solvent entity) for all amounts owing under its credit

¹ Such as, for example, at paragraph 13 of the Receiver's Third Report.

facility. RBC will not incur a loss in any scenario, and the suggestion that the proposed sublease transaction protects RBC's interest is not supported by the facts.

Your letter refers to the Leasehold Lender Agreement dated January 26, 2024 with RBC and HBC (as General Partner of the Yorkdale JV Entity) that Oxford executed at the request of, and as an accommodation to its tenant HBC. Oxford has complied with all terms of such agreement, including sending a notice to RBC on April 21, 2025 pursuant to that agreement, in respect of which no response was received.

Contrary to the Receivership Order that appointed it, at no time prior to executing the proposed sublease agreement did the Receiver discuss with Oxford what the terms of the proposed sublease arrangement would be or the identity of the proposed subtenant, whether those terms would be acceptable to Oxford or what Oxford might wish to receive and consider in support of any such arrangement. The proposed sublease agreement signed by the Receiver on August 12, 2025 was not disclosed to Oxford for a full week – and only then as a result of a case conference held on August 19, 2025.

When Oxford requested a copy of the proposed sublease agreement upon seeing reference to it in the Receiver's Report on August 18, 2025, the Receiver refused to provide it and said that Oxford would receive it as part of motion materials to be served. The email exchange on that point is attached at Schedule "A". Contrary to your letter and statements in the Aide Memoire filed by the Receiver for the October 14, 2025 case conference, Oxford's consent to the proposed sublease agreement was never sought. Instead, we were advised in writing that Oxford would only receive a copy of the proposed sublease as part of a court motion seeking approval of the transaction.

Your letter states: *"The Receiver is concerned that Oxford's objective is to force a surrender of the remaining term of the Head Lease, which exceeds 100 years, for no consideration."* Similar statements are contained in the Receiver's Third Report, such as: *"The proposed sublease preserves the ability to derive value from the head lease in future... [through] a transaction whereby Oxford pays to have the [tenant] relinquish the head lease"*. In common parlance, this is referred to as extortion value, and it is highly improper for a court officer to suggest that it is a legitimate basis upon which the Court should be asked to approve any transaction.

Oxford has incurred significant monetary damages due to the insolvency of HBC and the resulting defaults under its anchor tenant leases in its shopping centres. To mitigate its damages, Oxford will incur further costs in the tens of millions of dollars to address the various premises it had previously leased to HBC. Oxford is entitled to require compliance with all terms of the lease. If the efforts undertaken by HBC and subsequently by the Receiver in two separate lease monetization processes do not lead to a tenant that can comply with **all** terms of the lease, the Receiver is entitled to terminate the lease and avoid making further rent payments under it. It cannot use the lease as leverage to advance a non-compliant transaction to improperly attempt to extract payment from Oxford.

It is not open to Fairweather or the Receiver to choose to not disclose financial and other information that goes to the core of the request for approval of a sublease transaction, or to refuse to provide information that the lease requires in connection with any proposed sublease. This information should have been provided in response to our letter dated September 4, 2025. Doing so may have narrowed the issues and the time required to address all of these evidentiary points.

The head lease requires that any proposed subtenant must agree in writing with Oxford, on a form acceptable to Oxford, to assume and perform each of the covenants, obligations and agreements of the tenant under the head lease. The proposed sublease with Fairweather cannot, and does not, satisfy this requirement. The Receiver appears to acknowledge that fact, as it suggests that the proposed subtenant “covenants to perform all of the obligations of the tenant under the head lease, **unless expressly provided in the new sublease....**” It is not open to the Receiver to unilaterally amend the head lease.

We confirm the December 16, 2025 hearing date for the Receiver’s motion. We have not heard from you following the release of Justice Osborne’s Endorsement, and confirm that we are proceeding under the timetable we sent to you by email on October 15, 2025 at 12:28 pm and in reliance on the assumption that there are no third parties who intend to support the Receiver’s motion through the filing of any materials. We have not seen an email where the Receiver’s motion record, with Notice of Motion updated to reflect the December 16, 2025 hearing date, and RioCan’s affidavit, have been served on the Service List. As this is the Receiver’s motion, we will wait until the close of business for the Receiver to do so, failing which we will send an email to the Service List. The Commercial List Office had requested that you file a Commercial List Request Form for the hearing date set by His Honour. Please confirm if that has been submitted.

Thank you.

Yours truly,

Thornton Grout Finnigan LLP



D.J. Miller

cc. *Oxford Properties Group*

From: D. J. Miller
Sent: August 18, 2025 11:35 PM
To: Evan Cobb (he/him)
Cc: Andrew Nesbitt; paul.bishop@fticonsulting.com; Robinson, Jim
Subject: RE: RioCan Real Estate Investment Trust et al. v. RioCan-HBC Limited Partnership et al. (Court File No. CV-25-00744295-00CL)

Evan:

I disagree with your characterization below and am truly shocked by the position being taken after various protections were specifically negotiated into the form of Receivership Order, so that this exact scenario would not occur.

When we spoke on August 7 you would not provide any information whatsoever as to discussions that the Receiver was having. We asked you for details, and you said you expected to be able to get back to us shortly. Then you never did – even when we followed up in writing.

Various provisions were negotiated into the Receivership Order. Para 5(c) of the Receivership Order provides that the Receiver can only enter into any agreements, including by way of lease or sublease, subject to prior consultation with the applicable landlords of the Leasehold Properties. That means **prior to** entering into any agreements. The Receiver has not consulted with us about any agreements that it intends to enter into at Yorkdale Mall. I specifically raised that point on the August 7 call. Para 5(n) requires the Receiver to share information with landlords of the Leasehold Properties relating to the Property, subject to such terms of confidentiality as may be appropriate. No information has been shared as to the terms of any proposed sublease for the Yorkdale leasehold premises, whether on a confidential basis or otherwise. Para 6 of the Receivership Order could not be clearer that the Receiver is to consult with the landlord of the applicable Leasehold Properties in respect of the exercise of such powers (in para 5) relating to the Leasehold Interests. Para 9(b) of the Receivership Order provides that none of the leases relating to the Leasehold Interests can be amended or varied without the prior written consent of the applicable landlord, so our client is entitled to see what is proposed for the premises to satisfy itself on this point.

D.J.

From: Evan Cobb (he/him) <evan.cobb@nortonrosefulbright.com>
Sent: Monday, August 18, 2025 10:48 PM
To: D. J. Miller <DJMiller@tgf.ca>
Cc: Andrew Nesbitt <anesbitt@tgf.ca>; paul.bishop@fticonsulting.com; Robinson, Jim <jim.robinson@fticonsulting.com>
Subject: RE: RioCan Real Estate Investment Trust et al. v. RioCan-HBC Limited Partnership et al. (Court File No. CV-25-00744295-00CL)

D.J.,

The Receiver will provide a copy of the Yorkdale sublease agreement in the materials for the approval motion. We don't intend to argue the motion at the case conference tomorrow. We do intend to support a reasonable schedule for these issues to be dealt with.

Paragraph 46 of the Second Report notes that RioCan has advised the Receiver that it is continuing to provide funding for the leasehold interest costs at Yorkdale.

The Receiver disagrees with your characterization of the information in the Second Report. We contacted you on July 10th about the ongoing process for the leases. We again wrote to you on July 24th to advise the Receiver was considering credible retail proposals. We then spoke on August 7th when we advised you of the negotiation of the transaction with a selected counterparty.

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Evan Cobb
Partner

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Sent: August 18, 2025 8:58 PM

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Importance: High

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In the meantime, please provide us with a copy of the transaction document, letter of intent, proposed outline of sublease, or sublease agreement that the Receiver refers to in para 43(b) of the Second Report. That includes information as to a proposed structure whereby the Receiver proposes to remain in place over an insolvent Tenant, with a sublease arrangement.

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

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From: Evan Cobb (he/him) <evan.cobb@nortonrosefulbright.com>

Sent: Monday, August 18, 2025 6:22 PM

To: Robert Chadwick (rchadwick@goodmans.ca) <rchadwick@goodmans.ca>; jpasquariello@goodmans.ca; aharmes@goodmans.ca; eaxell@goodmans.ca; greg.watson@fticonsulting.com; paul.bishop@fticonsulting.com; jim.robinson@fticonsulting.com; Lindsay.Shierman@fticonsulting.com; Evan Cobb (he/him) <evan.cobb@nortonrosefulbright.com>; Orestes Pasparakis <orestes.pasparakis@nortonrosefulbright.com>; ataylor@stikeman.com; lpillon@stikeman.com; mkonyukhova@stikeman.com; JMann@stikeman.com; pyang@stikeman.com; bketwaroo@stikeman.com; ahutchens@alvarezandmarsal.com; gkarpel@alvarezandmarsal.com; sdedic@alvarezandmarsal.com; zgold@alvarezandmarsal.com; mbinder@alvarezandmarsal.com; jmarks@alvarezandmarsal.com; ZweigS@bennettjones.com; ShakraM@bennettjones.com; GillP@bennettjones.com; GrayT@bennettjones.com; fraserrichardsonl@bennettjones.com; linc.rogers@blakes.com; aimee.yee@blakes.com; caitlin.mcintyre@blakes.com; gbenchaya@richterconsulting.com; mwu@richterconsulting.com; mwasserman@osler.com; drosenblat@osler.com; JDacks@osler.com; jkanji@osler.com; azalev@reflectadvisors.com; develeigh@reflectadvisors.com; yavitzur@reflectadvisors.com; sursel@upfhlaw.ca; kensslen@upfhlaw.ca; sbrotman@fasken.com; mstephenson@fasken.com; jcaruso@fasken.com; D. J. Miller <DJMiller@tgf.ca>; Andrew Nesbitt <anesbitt@tgf.ca>; dbish@torys.com; jeffrey.levine@mcmillan.ca; guneev.bhinder@mcmillan.ca; mitch.koczerginski@mcmillan.ca; hmeredith@mccarthy.ca; Curtis, Trevor <tcourtis@mccarthy.ca>; mkershaw@mccarthy.ca; jgage@mccarthy.ca; malnajar@mccarthy.ca; kelly.smithwayland@justice.gc.ca; edward.park@justice.gc.ca; agc-pgc.toronto-tax-fiscal@justice.gc.ca; asad.moten@justice.gc.ca; Walter.Kravchuk@justice.gc.ca; Steven.Groeneveld@ontario.ca; insolvency.unit@ontario.ca; AGLSBRevTaxInsolvency@gov.bc.ca; cindy.cheuk@gov.bc.ca; aaron.welch@gov.bc.ca; jsg.servicehmk@gov.ab.ca; tra.revenue@gov.ab.ca; Sarah.Pinonnault@revenuquebec.ca; DanielCantin@revenuquebec.ca; Patrick.Magen@revenuquebec.ca; notif-quebec@revenuquebec.ca; notif-montreal@revenuquebec.ca; agc-pgc.toronto-tax-fiscal@justice.gc.ca; hueylee@kpmg.ca; hparks@kpmg.ca; mackenziewong@kpmg.ca; S.Hylands@kevrlic.ca; b.raynauld@kevrlic.ca

Subject: RioCan Real Estate Investment Trust et al. v. RioCan-HBC Limited Partnership et al. (Court File No. CV-25-00744295-00CL)

TO THE SERVICE LIST

In connection with the case conference scheduled for tomorrow August 19th at 10 a.m. (Eastern) in the above noted proceeding, please see attached for the Receiver's Second Report.

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<https://ca01web.zoom.us/j/65979875939?pwd=VVRJZHVVRRWQ1cGdkRERtTGpRajNFUT09%20%27>

Thank you.

Evan Cobb
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: +1 416.216.1929 | M: +1 647.201.2865 | F: +1 416.216.3930
evan.cobb@nortonrosefulbright.com

NORTON ROSE FULBRIGHT

Law around the world
nortonrosefulbright.com

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This is **Exhibit “H”** referred to in the
Affidavit of Corrina Macdonald sworn by Corrina Macdonald stated to
be located in the City of Scarborough, in the Province of Ontario, before
me in the City of Toronto, in the Province of Ontario this 13th day of
November, 2025, in accordance with *O. Reg. 431/20, Administering
Oath or Declaration Remotely*.



A commissioner for taking affidavits

ANDREW NESBITT
(LSO# 905140)

From: D. J. Miller

Sent: Wednesday, November 5, 2025 10:57 PM

To: 'Ashley Taylor' <ATAYLOR@stikeman.com>; Adam Zalev <azalev@reflectadvisors.com>

Cc: Darcy Eveleigh <develeigh@reflectadvisors.com>; Sean Zweig <zweigs@bennettjones.com>

Subject: RE: HBC - Zellers Trademarks

Hi Ash:

I've not agreed to receive the Zellers IP APA on a confidential basis, nor is there a basis for you to request that I do so. The APA doesn't contain confidentiality restrictions and specifically contemplates it may be filed with the Court as part of HBC's insolvency proceedings (which it wasn't).

If there are specific redactions that you request be made in the event it's filed with the Court, please let me know by Monday, November 11 and we'll consider and revert. The identity of the purchaser is public and reflected in searches in the Trademarks Office, and the purchase price is known. Let me know if you'd like to discuss.

I've added Sean in place of Mike, as I understand Mike is traveling and there's no need to disturb him for this.

Thanks,

D.J.



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

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From: Ashley Taylor <ATAYLOR@stikeman.com>

Sent: Monday, November 3, 2025 8:20 AM

To: D. J. Miller <DJMiller@tgf.ca>; Adam Zalev <azalev@reflectadvisors.com>

Cc: Mike Shakra <shakram@bennettjones.com>; Darcy Eveleigh <develeigh@reflectadvisors.com>

Subject: RE: HBC - Zellers Trademarks

DJ,

Please find attached the Zellers IP APA provided to you on a confidential basis.

Ash.

Ashley Taylor

Mobile: +1 416 450 6627

Office: +1 416 869 5236

Email: ataylor@stikeman.com

From: D. J. Miller <DJMiller@tgf.ca>
Sent: Wednesday, October 29, 2025 6:49 PM
To: Ashley Taylor <ATAYLOR@stikeman.com>; Adam Zalev <azalev@reflectadvisors.com>
Cc: Mike Shakra <shakram@bennettjones.com>; Darcy Eveleigh <develeigh@reflectadvisors.com>
Subject: RE: HBC - Zellers Trademarks

Hi Ash:

The identity of the purchaser of the Zellers IP (Les Ailes de la Mode and Isaac Benitah of Fairweathers) was not originally disclosed in materials filed by HBC or the Monitor, leading to our earlier inquiries. At the same time, HBC's interest as tenant at Yorkdale (our client's shopping centre) was being negotiated by the Receiver and RioCan as part of a new proposed sublease transaction with Isaac Benitah of Fairweathers for a proposed Les Ailes de la Mode store in HBC's leased premises at Yorkdale.

Our client Oxford has an interest in the transaction relating to this transfer of IP to the party that is proposed as a subtenant in our client's shopping centre. Please provide us with a copy of the APA that we originally requested seven weeks ago. Thank you.

D.J.



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

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From: Ashley Taylor <ATAYLOR@stikeman.com>
Sent: Wednesday, October 29, 2025 10:57 AM
To: D. J. Miller <DJMiller@tgf.ca>; Adam Zalev <azalev@reflectadvisors.com>
Cc: Mike Shakra <shakram@bennettjones.com>; Darcy Eveleigh <develeigh@reflectadvisors.com>
Subject: RE: HBC - Zellers Trademarks

DJ,

Can you explain your interest in the sale of the Zellers IP? Thanks.

Ash.

Ashley Taylor

Mobile: +1 416 450 6627
Office: +1 416 869 5236
Email: ataylor@stikeman.com

From: D. J. Miller <DJMiller@tgf.ca>
Sent: Wednesday, October 29, 2025 9:32 AM
To: Adam Zalev <azalev@reflectadvisors.com>
Cc: Mike Shakra <shakram@bennettjones.com>; Ashley Taylor <ATAYLOR@stikeman.com>; Darcy Eveleigh <develeigh@reflectadvisors.com>
Subject: RE: HBC - Zellers Trademarks

Adam (and CC parties):

Following up on the email chain below, I'm still waiting to receive a copy of the APA for HBC's sale of the Zellers IP.

Thank you,

D.J.



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

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

Sent: Monday, September 29, 2025 12:30 PM

To: Adam Zalev <azalev@reflectadvisors.com>

Cc: Mike Shakra <shakram@bennettjones.com>; Taylor Ashley <ataylor@stikeman.com>; Darcy Eveleigh <develeigh@reflectadvisors.com>

Subject: RE: HBC - Zellers Trademarks

Hi Adam:

Thank you for the responses below. I had also requested a copy of the APA for the Zellers IP and am waiting to receive that.

Thanks,

D.J.



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

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From: Adam Zalev <azalev@reflectadvisors.com>

Sent: Friday, September 26, 2025 3:51 PM

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

Cc: Mike Shakra <shakram@bennettjones.com>; Taylor Ashley <ataylor@stikeman.com>; Darcy Eveleigh <develeigh@reflectadvisors.com>

Subject: RE: HBC - Zellers Trademarks

See below D.J.

Let me know if you have any questions.

Have a good weekend.

Adam

Responses are below in [blue](#).

1. Did any bid submitted by the final bid deadline in the SISF include the Zellers trademarks?
[A number of bids submitted by the SISF bid deadline included the Zellers IP. However, none of these bids were standalone bids for only the Zellers IP.](#)
2. Did the bid submitted by Canadian Tire include the Zellers trademarks?

The Canadian Tire bid included some, but not all the Zellers IP.

1. If yes, on what basis was it dropped / negotiated out of the APA with Canadian Tire?

The included Zellers IP was conveyed to Canadian Tire pursuant to the APA approved by the Court.

3. Did any bid submitted by Ruby Liu include the Zellers trademarks?

The Central Walk bid did not include the Zellers IP.

1. If yes, on what basis was it rejected / abandoned / not pursued?

4. Once it was determined that Canadian Tire was the successful bidder for the HBC intellectual property (excluding the Zellers trademarks) did HBC go to Ruby Liu to see if she was prepared to pay some amount for the Zellers trademarks?

The Canadian Tire bid included some of the Zellers IP. Discussions were held with Central Walk regarding the remaining Zellers IP.

1. If yes, did she decline to pay any amount for the Zellers trademarks (or what amount was she prepared to pay)?

Central Walk was not interested in the Zellers IP

5. Did Isaac Benitah / Les Ailes de la Mode (or anyone on his/ their behalf) submit a bid as part of the SISP for the Zellers trademarks prior to the final deadline of April 30?

Fairweather expressed an interest in the IP during the SISP but did not submit a bid for the Zellers IP by the SISP deadline.

1. If yes, what was the amount of the bid submitted at that time for the Zellers trademarks?

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

Sent: Tuesday, September 23, 2025 11:45 AM

To: Adam Zalev <azalev@reflectadvisors.com>

Cc: Mike Shakra <shakram@bennettjones.com>

Subject: Re: HBC - Zellers Trademarks

I am asking on behalf of Oxford, a stakeholder in the CCAA proceeding.

I'll look forward to receiving your responses and a copy of the APA.

Thank you.

DJ

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

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From: Adam Zalev <azalev@reflectadvisors.com>

Sent: Tuesday, September 23, 2025 6:32:44 PM

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

Cc: Mike Shakra <shakram@bennettjones.com>

Subject: RE: HBC - Zellers Trademarks

We can draft up responses.

Can I ask/confirm for context: I assume that you are asking on behalf of Oxford? I am just trying to understand the nature of your questions as, all else being equal, I'm not sure how the Zellers IP concerns Oxford. The context would be helpful so we can respond accordingly/appropriately.

Thanks so much,

adam

From: D. J. Miller <DJMiller@tgf.ca>
Sent: Tuesday, September 23, 2025 10:45 AM
To: Adam Zalev <azalev@reflectadvisors.com>
Cc: Mike Shakra <shakram@bennettjones.com>
Subject: Re: HBC - Zellers Trademarks

Hi Adam: I'm travelling out of the country with a six-hour time difference, so I would appreciate it if you could provide responses to the questions below by email. I'm also looking to receive a copy of the APA.

Many thanks,

DJ

Get [Outlook for iOS](#)



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

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From: Adam Zalev <azalev@reflectadvisors.com>
Sent: Tuesday, September 23, 2025 5:41:29 PM
To: D. J. Miller <DJMiller@tgf.ca>
Cc: Mike Shakra <shakram@bennettjones.com>
Subject: FW: HBC - Zellers Trademarks

Hi D.J. – hope you're well.

I understand you have some questions re Zellers as per below.

I thought I would reach out to see if you wanted to schedule a call with me for tomorrow.

I'm happy to take you through your questions and provide you answers best I can.

Let me know, please, some times that may work for you.

adam

From: D. J. Miller <DJMiller@tgf.ca>
Sent: Thursday, September 11, 2025 10:20 AM
To: Mike Shakra <ShakraM@bennettjones.com>
Subject: HBC - Zellers Trademarks

Hi Mike: thanks for the chat this morning. As mentioned, I'd like to receive a copy of the APA relating to this.

In terms of questions for the Monitor as to process, I'm wondering about the following:

1. Did any bid submitted by the final bid deadline in the SISP include the Zellers trademarks?
2. Did the bid submitted by Canadian Tire include the Zellers trademarks?
 1. If yes, on what basis was it dropped / negotiated out of the APA with Canadian Tire?
3. Did any bid submitted by Ruby Liu include the Zellers trademarks?
 1. If yes, on what basis was it rejected / abandoned / not pursued?
4. Once it was determined that Canadian Tire was the successful bidder for the HBC intellectual property (excluding the Zellers trademarks) did HBC go to Ruby Liu to see if she was prepared to pay some amount for the Zellers trademarks?
 1. If yes, did she decline to pay any amount for the Zellers trademarks (or what amount was she prepared to pay)?
5. Did Isaac Benitah / Les Ailes de la Mode (or anyone on his/ their behalf) submit a bid as part of the SISP for the Zellers trademarks prior to the final deadline of April 30?
 1. If yes, what was the amount of the bid submitted at that time for the Zellers trademarks?

Thanks very much,

D.J.

D. J. Miller | | DJMiller@tgf.ca | Direct Line +1 416 304-0559 | | Suite 3200, TD West Tower, 100 W
Box 329, Toronto-Dominion Centre, Toronto, Ontario M5K 1K7 | 416-304-1616 | Fax: 416-304-1313 |

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Stikeman Elliott LLP Barristers & Solicitors

199 Bay Street, Suite 5300, Commerce Court West, Toronto, ON M5L 1B9 Canada

This email is confidential and may contain privileged information. If you are not an intended recipient, please delete this email and
notify us immediately. Any unauthorized use or disclosure is prohibited.

This is **Exhibit "I"** referred to in the
Affidavit of Corrina Macdonald sworn by Corrina Macdonald stated to
be located in the City of Scarborough, in the Province of Ontario, before
me in the City of Toronto, in the Province of Ontario this 13th day of
November, 2025, in accordance with *O. Reg. 431/20, Administering
Oath or Declaration Remotely*.



A commissioner for taking affidavits

ANDREW NESBITT
(LSO# 905140)



**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	

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.

Oliver J.

This is **Exhibit “J”** referred to in the
Affidavit of Corrina Macdonald sworn by Corrina Macdonald stated to
be located in the City of Scarborough, in the Province of Ontario, before
me in the City of Toronto, in the Province of Ontario this 13th day of
November, 2025, in accordance with *O. Reg. 431/20, Administering
Oath or Declaration Remotely*.



A commissioner for taking affidavits

ANDREW NESBITT
(LSO# 905140)

CV-10-414650
Court File No.

**ONTARIO
SUPERIOR COURT OF JUSTICE**

BETWEEN:

**RIOCAN HOLDINGS INC., RIOCAN HOLDINGS (FIVE POINTS) INC.,
R.R.L. BURLOAK INC., 2121049 ONTARIO LIMITED
and 1388688 ONTARIO LIMITED**

Applicants

- and -

**INTERNATIONAL CLOTHIERS INC., FAIRWEATHER LTD. and
RANDY RIVER INC.**

Respondents

NOTICE OF APPLICATION

TO THE RESPONDENTS:

A LEGAL PROCEEDING HAS BEEN COMMENCED by the Applicant.
The claim made by the Applicant appears on the following pages.

THIS APPLICATION will come on for a hearing on a date to be set at Motions
Scheduling Court at 393 University Avenue, Toronto, Ontario.

IF YOU WISH TO OPPOSE THIS APPLICATION, to receive notice of any
step in the application or to be served with any documents in the application, you or an Ontario
lawyer acting for you must forthwith prepare a Notice of Appearance in Form 38A prescribed by
the Rules of Civil Procedure, serve it on the Applicant's lawyer or, where the Applicant does not
have a lawyer, serve it on the Applicant, and file it, with proof of service, in this court office, and
you or your lawyer must appear at the hearing.

**IF YOU WISH TO PRESENT AFFIDAVIT OR OTHER DOCUMENTARY
EVIDENCE TO THE COURT OR TO EXAMINE OR CROSS-EXAMINE WITNESSES
ON THE APPLICATION**, you or your lawyer must, in addition to serving your Notice of
Appearance, serve a copy of the evidence on the Applicant's lawyer or, where the Applicant does
not have a lawyer, serve it on the Applicant, and file it with proof of service, in the court office
where the Application is to be heard as soon as possible, but at least four days before the hearing.

IF YOU FAIL TO APPEAR AT THE HEARING, JUDGMENT MAY BE GIVEN IN YOUR ABSENCE AND WITHOUT FURTHER NOTICE TO YOU. IF YOU WISH TO OPPOSE THIS APPLICATION BUT ARE UNABLE TO PAY LEGAL FEES, LEGAL AID MAY BE AVAILABLE TO YOU BY CONTACTING A LOCAL LEGAL AID OFFICE.

December 14, 2010

Issued by: "M. BRENTON"
Local Registrar

Address of Court Office:

393 University Avenue
10th Floor
Toronto, ON M5G 1E6

TO: International Clothiers Inc.
111 Orfus Road
Toronto On M6A 1M4

AND TO: Fairweather Ltd.
111 Orfus Road
Toronto On M6A 1M4

AND TO: Randy River Inc.
111 Orfus Road
Toronto On M6A 1M4

APPLICATION

1. The applicants make application for:

- (a) an order that the full minimum rent and additional rent (the "**Full Monthly Rent**") payable under the Lease Documents (as later defined) is due on the first day of each month commencing January 1, 2011 in the amount set out in Schedule A;
- (b) an order that any credits owing pursuant to the GROC Provisions (as later defined) in the Lease Documents are to be applied as follows:

(i)

Lease (as defined in Schedule A)	Sales Period	Date Credit Applied
Fairweather Shoppers World and Fairweather Niagara Falls	January	March
	February	April
	March	May
	April	June
	May	July
	June	August
	July	September
	August	October
	September	November
	October	December
	November	January
	December	February

(ii)

Lease (as defined in Schedule A)	Sales Period	Date Credit Applied
Randy River Orillia	January, February and March	May 1
Fairweather Fairgrounds	April, May and June	August 1
Fairweather Burloak	July, August and September	October 1
International Clothiers Burloak	October, November and December	January 1
Randy River Five Points		
Randy River Shoppers World		

- (c) an order requiring Randy River Inc. to sign the applicants' standard form of lease for its locations at Shoppers World Brampton, Orillia Square Mall and Five Points Shopping Centre;
- (d) an order requiring the respondents to comply with their obligations concerning delivery of statements as set out in Schedule C;
- (e) an order for interest on any amounts not paid in accordance with subparagraph (a) at the rates set out in the applicable Lease Document or, in the alternative, in accordance with the *Courts of Justice Act*;
- (f) costs of this application on a substantial indemnity scale; and
- (g) such further and other relief as this Honourable Court may deem just.

2. The grounds for the application are:

- (a) the applicants and the respondents are parties to leases and lease proposals (the "**Lease Documents**") as set out and defined in Schedule A;
- (b) each of the Lease Documents contains a provision providing for a gross cap on the tenant's occupancy costs as set out in Schedule B (the "**GROC Provisions**");
- (c) the GROC Provisions for Randy River Orillia; Fairweather Fairgrounds; Fairweather Burloak; International Clothiers Burloak; Randy River Five Points; and Randy River Shoppers World require the tenants to deliver sales information as set out in Schedule C in the first month following the end of a quarter (i.e. in April, July, October and January) and for any applicable credit to be applied to the Full Monthly Rent due in the second month following the end of a quarter (i.e. in May, August, November and February);
- (d) the leases for Fairweather Shoppers World and Fairweather Niagara Falls require Fairweather Ltd. to deliver sales information as set out in Schedule C in the month after the sales were made and for any applicable credit to be applied to the Full Monthly Rent due in the month after the sales information is delivered;
- (e) the Lease Documents require that the sales information be provided by the tenants in a particular format (as set out in Schedule C) and, in particular, that the sales information be certified as correct by the tenant's chief financial officer;

- (f) the tenants have not complied with their obligations to deliver sale information as set out in Schedule C;
- (g) the tenants' sales have been significantly less than expected;
- (h) as a result of their low sales, the tenants frequently claim credits as a result of the application of the GROC Provisions;
- (i) the tenants have demanded that the credits be applied early and have refused to pay the Full Monthly Rent when due;
- (j) the tenants have demanded that for Randy River Orillia, Fairweather Fairgrounds, Fairweather Burloak, International Clothiers Burloak, Randy River Five Points and Randy River Shoppers World:
 - (i) they are not required to pay the Full Monthly Rent due in April, July, October and January on the first day of the month;
 - (ii) they are entitled to delay the payment of Full Monthly Rent due on the first day of April, July, October and January until after they have calculated any credit owing for the previous quarter; and
 - (iii) credits should be applied one month early (i.e. to the Full Monthly Rent due in April, July, October and January rather than the Full Monthly Rent due in May, August, November and February);
- (k) Fairweather has demanded that for Fairweather Fairgrounds and Fairweather Niagara Falls, it does not have to pay the Full Monthly Rent when due on the first of the month and that it can delay the payment of

Full Monthly Rent until the middle of the month until after it has calculated its sales for the preceding month;

(l) pursuant to the lease proposals for the following locations, the tenants are required to sign the landlord's standard form of lease:

(i) Randy River Orillia;

(ii) Randy River Five Points; and

(iii) Randy River Shoppers World;

(m) despite this obligation, Randy River Inc. has refused to sign the standard form of lease for these locations; and

(n) such further and other evidence as counsel may advise and this Honourable Court may permit.

3. The following documentary evidence will be used at the hearing of the application:

(a) the affidavit of Michael Zeldin; and

(b) such further and other evidence as counsel may advise and this Honourable Court may permit.

December 16th, 2010

WeirFoulds LLP

Barristers & Solicitors

Suite 1600, The Exchange Tower

130 King Street West

P.O. Box 480

Toronto, Ontario M5X 1J5

Krista R. Chaytor

(LSUC # 42818B)

Tel: 416-365-1110

Fax: 416-365-1876

Lawyers for the Applicants

SCHEDULE "A"

Tenant	Landlord	Property	Lease Document	Full Monthly Rent due commencing January 1, 2011	Defined As
Fairweather Ltd.	1388688 Ontario Limited	Shoppers World Brampton, Brampton	Lease dated October 9, 2002	\$21,946.81	Fairweather Shoppers World
Fairweather Ltd.	RioCan Holdings Inc.	RioCan Niagara Falls, Niagara Falls	Lease dated August 6, 2003	\$10,534.01	Fairweather Niagara Falls
Randy River Inc.	RioCan Holdings Inc.	Orillia Square Mall, Orillia	Lease Proposal dated March 5, 2004	\$7,977.46	Randy River Orillia
Fairweather Ltd.	RioCan Holdings Inc.	RioCan Fairgrounds, Orangeville	Lease dated July 19, 2006	\$24,971.41	Fairweather Fairgrounds
Fairweather Ltd.	RRL Burloak Inc. and 2121049 Ontario Limited	RioCan Centre Burloak, Oakville	Lease dated May 2, 2006	\$16,785.85	Fairweather Burloak
International Clothiers Inc.	RRL Burloak Inc. and 2121049 Ontario Limited	RioCan Centre Burloak, Oakville	Lease dated May 2, 2006	\$16,458.93	International Clothiers Burloak
Randy River Inc.	RioCan Holdings (Five Points) Inc.	Five Points Shopping Centre, Oshawa	Lease Proposal dated July 6, 2006	\$5,198.27	Randy River Five Points
Randy River Inc.	1388688 Ontario Limited	Shoppers World Brampton, Brampton	Lease Proposal dated July 6, 2006	\$10,938.60	Randy River Shoppers World

SCHEDULE "B"

Tenancy (as defined in Schedule A)	GROC Provision
Fairweather Shoppers World	<p>Schedule 7 – 2(a) Notwithstanding anything to the contrary contained in this Lease, during the Term (including the Renewal Term), the aggregate of the Tenant's Basic Rent, Operating Costs, Realty Taxes, Rental Arrears (subject to the conditions set out in paragraph (b) hereof) but excluding utilities, GST and other applicable taxes (the "Capped Costs") payable annually by the Tenant shall not exceed ten percent (10%) of Gross Revenue per annum for the same lease year (the "Gross Occupancy Cap"). Within thirty (30) days following the end of each month, the Tenant shall delivery to the Landlord a statement in writing, certified by the chief financial officer of Tenant accurately setting forth with reasonable detail and particulars, Gross Revenue for such month. The statement shall include a certification that Gross Revenue has been calculated in accordance with the definition of that term in this Lease. If the aggregate amount of the monthly installments on account of the Capped Costs paid by the Tenant for any such month exceeds the Gross Occupancy Cap for that month, then the Landlord shall credit the amount of the excess to the next succeeding installments of Capped Costs coming due.</p>

Tenancy (as defined in Schedule A)	GROC Provision
Fairweather Niagara Falls	<p>Rider No. 1 - 3(a) Notwithstanding anything to the contrary contained in this Lease, during the initial Term only, the aggregate of the Tenant's Minimum Rent, Operating Costs, Realty Taxes, but excluding utilities, GST and other applicable taxes (the "Capped Costs") payable annually by the Tenant shall not exceed twelve percent (12%) of Gross Receipts per annum for the same lease year (the "Gross Occupancy Cap"). Within thirty (30) days following the end of each month, the Tenant shall deliver to the Landlord a statement in writing, certified by the chief financial officer of Tenant accurately setting forth with reasonable detail and particulars, Gross Receipts for such month. The statement shall include a certification that Gross Receipts has been calculated in accordance with the definition of that term in this Lease. If the aggregate amount of the monthly instalments on account of the Capped Costs paid by the Tenant for any such month exceeds the Gross Occupancy Cap for that month, then the Landlord shall credit the amount of the excess to the next succeeding instalments of Capped Costs coming due.</p> <p>3(b) Notwithstanding the Gross Occupancy Cap above, in no event shall the Capped Costs payable by the Tenant under this Lease be less than the Tenant's actual share of Operating Costs, Realty Taxes and the sum of One Dollar (\$1.00) per square foot of the Rentable Area of the Leased Premises in any Lease Year.</p>
Randy River Orillia	<p>Notwithstanding anything to the contrary herein, the Tenant shall provide the Landlord, within ten (10) days of the end of every Quarter (being a period of three months commencing on the Commencement Date) throughout the term, a certified report of the Tenant's Gross Receipts (being the total of all gross sales and receipts from all business conducted upon or from the Leased Premises) for the immediately preceding Quarter. In the event the sum of the Minimum Rent, Operating Costs and Realty Taxes (as defined in the Lease) payable by the Tenant for such quarter (excluding utilities and net of G.S.T. and other applicable taxes) exceeds twelve percent (12%) of the Tenant's Gross Receipts as certified and reported for such Quarter, then such excess shall be credited against the Rent next payable by the Tenant.</p> <p>Notwithstanding the Occupancy Cap, the Tenant shall be required to pay to the Landlord, Operating Costs, Realty Taxes plus one dollar (\$1.00) per square foot.</p>

Tenancy (as defined in Schedule A)	GROC Provision
Fairweather Fairgrounds	<p>Schedule H – 2 So long as the Tenant is FAIRWEATHER LTD. or a Permitted Transferee and notwithstanding anything to the contrary herein, the Tenant shall provide the Landlord, within thirty (30) days of the end of every Quarter (being a revolving period of every three (3) months, commencing on the first day after the Commencement Date), a report certified by the Chief Financial Officer of the Tenant of the Tenant's Gross Receipts for such preceding Quarter. In the event the sum of the Minimum Rent, Percentage Rent and Operating Costs, realty taxes, and utilities paid by the Tenant for such Quarter (excluding GST and other applicable taxes) exceeds twelve percent (12%) of the Tenant's Gross Receipts as certified and reported for such Quarter other than as a result of any closure of the Leased Premises or any failure of the Tenant to diligently operate its business in the Leased Premises in accordance with this Lease and in good faith (i.e., not in any manner so as to reduce its Gross Receipts for the purpose of obtaining the benefit of this section), or any other default, act or omission of the Tenant or those for whom it is in law responsible, and so long as the Tenant is not then in default, then such excess shall be credited against the Minimum Rent, Percentage Rent and Operating Costs, realty taxes and utilities next payable by the Tenant. Notwithstanding the foregoing, and notwithstanding any previous credit against operating Costs, realty taxes, and utilities at any time during any year of the Term, the Tenant shall be required to pay all Operating Costs, realty taxes, and utilities in accordance with the remaining provisions of this Lease. If, at the end of the year, as a result of the operation of this section, there is any shortfall in the payment of Operating Costs, realty taxes, and utilities which would otherwise have been payable but for the operation of this section, then the Landlord shall notify the Tenant, and the Tenant shall pay such shortfall upon demand. For greater clarity, it is hereby understood that the Gross Occupancy Cap will apply from the Commencement Date to the end of the original Term, but excluding any renewal or extension of the Term.</p>

Tenancy (as defined in Schedule A)	GROC Provision
Fairweather Burloak	<p>Schedule H – 2 Notwithstanding anything contained in this Lease to the contrary, so long as the Tenant continuously, actively and diligently uses the Leased Premises for the purposes permitted pursuant to Section 7.1 of this Lease and complies with its obligations under Sections 7.2(a) 7.2(b) of this Lease, during each Lease Year of the Term of this Lease, the Tenant shall not be required to pay in respect of the Minimum Rent, the Percentage Rent and the Additional Rent set out in Sections 4.2(a), 4.2(b), 5.1(a) and 5.4 (limited specifically to water, gas and electricity) of this Lease (collectively the "Capped Rent") for the applicable Lease Year of the Term, any amount in excess of twelve percent (12%) of the Gross Receipts for the applicable Lease Year of the Term, unless the Additional Rent set out in Sections 4.2(a), 4.2(b), 5.1(a) and 5.4 (limited specifically to water, gas and electricity) of this Lease for the applicable Lease Year of the Term should exceed twelve percent (12%) of the Gross Receipts for the applicable Lease Year of the Term, in which event the Tenant shall pay with respect to the Capped Rent for any such Lease Year, the Additional Rent set out in the said Sections 4.2(a), 4.2(b), 5.1(a) and 5.4 (limited specifically to water, gas and electricity) for such Lease Year.</p> <p>For greater certainty, the Tenant shall be required to pay during each Lease Year of the Term the Rent payable by it pursuant to and in the manner provided for in this Lease with quarterly adjustments between the Landlord and Tenant to give effect to the provisions of this Section 2, if necessary, on a cumulative basis (with amounts found owing to the Tenant in respect of any such quarterly adjustments being applied on account of the next instalments of Rent payable by the Tenant) within thirty (30) days following the end of each quarter of each Lease Year of the Term, with final adjustment for each Lease Year of the Term being made within thirty (30) days following delivery by the Tenant of the Final Statement referred to in Section 3.3(b) of this Lease and, if applicable, the Utility Statement referred to in Section 5.4 of this lease for the relevant Lease Year of the Term and delivery by the Landlord of its final statement of the Additional Rent payable by the Tenant pursuant to sections 4.2(a), 4.2(b), 5.1(a) and, if applicable, 5.4 (limited to water, gas and electricity) of this Lease for the relevant Lease Year of the Term.</p>

Tenancy (as defined in Schedule A)	GROC Provision
International Clothiers Burloak	<p>Schedule H – 2 Notwithstanding anything contained in this Lease to the contrary, so long as the Tenant continuously, actively and diligently uses the Leased Premises for the purposes permitted pursuant to Section 7.1 of this Lease and complies with its obligations under Sections 7.2(a) and 7.2(b) of this Lease, during each Lease Year of the Term of this Lease, the Tenant shall not be required to pay in respect of the Minimum Rent, the Percentage Rent and the Additional Rent set out in Sections 4.2(a), 4.2(b), 5.1(a) and 5.4 (limited specifically to water, gas and electricity) of this Lease (collectively the "Capped Rent") for the applicable Lease Year of the Term, any amount in excess of twelve percent (12%) of the Gross Receipts for the applicable Lease Year of the Term, unless the Additional Rent set out in Sections 4.2(a), 4.2(b), 5.1(a) and 5.4 (limited specifically to water, gas and electricity) of this Lease for the applicable Lease Year of the Term should exceed twelve percent (12%) of the Gross Receipts for the applicable Lease Year of the Term, in which event the Tenant shall pay with respect to the Capped Rent for any such Lease Year, the Additional Rent set out in the said Sections 4.2(a), 4.2(b), 5.1(a) and 5.4 (limited specifically to water, gas and electricity) for such Lease Year.</p> <p>For greater certainty, the Tenant shall be required to pay during each Lease Year of the Term the Rent payable by it pursuant to and in the manner provided for in this Lease with quarterly adjustments between the Landlord and Tenant to give effect to the provisions of this Section 2, if necessary, on a cumulative basis (with amounts found owing to the Tenant in respect of any such quarterly adjustments being applied on account of the next instalments of Rent payable by the Tenant) within thirty (30) days following the end of each quarter of each Lease Year of the Term, with the final adjustment for each Lease Year of the Term being made within thirty (30) days following delivery by the Tenant of the Final Statement referred to in Section 3.3(b) of this Lease and, if applicable, the Utility Statement referred to in Section 5.4 of this Lease for the relevant Lease Year of the Term and delivery by the Landlord of its final statement of the Additional Rent payable by the Tenant pursuant to sections 4.2(a), 4.2(b), 5.1(a) and, if applicable, 5.4 (limited to water, gas and electricity) of this Lease for the relevant Lease Year of the Term.</p>

Tenancy (as defined in Schedule A)	GROC Provision
Randy River Five Points	<p>In each year of the Term, the Tenant's Minimum Rent, Percentage Rent, and Additional Rent (Operating Costs, Realty Taxes and utilities) charges shall be capped at no more than twelve percent (12%) of Tenant's Gross Sales. Tenant shall pay all Minimum Rent, Percentage Rent, and Additional Rent in equal monthly installments on the first day of each month. Within thirty (30) days of the end of each Quarter, Tenant shall submit to Landlord statements certified by the Tenant's chief financial officer for each Store. Should the Tenant be entitled to a credit as a result of the Gross Cap on Occupancy, then such amount shall be credited against the next installments(s) of Minimum Rent, Percentage rent or Additional Rent next due.</p> <p>Notwithstanding the Occupancy Cap, the Tenant shall be required to pay Additional Rent to the Landlord in the event that the amount payable under the Occupancy Cap is not sufficient to cover Additional Rent.</p>
Randy River Shoppers World	<p>In each year of the Term, the Tenant's Minimum Rent, Percentage Rent, and Additional Rent (Operating Costs, Realty Taxes and utilities) charges shall be capped at no more than twelve percent (12%) of Tenant's Gross Sales. Tenant shall pay all Minimum Rent, Percentage Rent, and Additional Rent in equal monthly instalments on the first day of each month. Within thirty (30) days of the end of each Quarter, Tenant shall submit to Landlord statements certified by the Tenant's chief financial officer for each Store. Should the Tenant be entitled to a credit as a result of the Gross Cap on Occupancy, then such amount shall be credited against the next instalment(s) of Minimum Rent, Percentage rent or Additional Rent next due.</p> <p>Notwithstanding the Occupancy Cap, the Tenant shall be required to pay Additional Rent to the Landlord in the event that the amount payable under the Occupancy Cap is not sufficient to cover Additional Rent.</p>

SCHEDULE C

Tenancy (as defined in Schedule A)	Obligation
Fairweather Shoppers World	<p>3.6 1 Within 15 days after the last day of each month of every lease year, Tenant shall deliver to Landlord a statement in writing certified by Tenant and accurately setting forth Gross Revenue for such month. Within 60 days after the last day of each lease year, Tenant shall deliver to Landlord a statement in writing, certified by the chief financial officer of the Tenant, and audited by an independent chartered accountant who is acceptable to Landlord, accurately setting forth and with reasonable detail and particulars, Gross Revenue for each month in such lease year. The statement shall include a certification by such accountant that Gross Revenue has been calculated in accordance with the definition of that term in this lease.</p> <p>Schedule 7 2(a) ...Within thirty (30) days following the end of each month, the Tenant shall delivery to the Landlord a statement in writing, certified by the chief financial officer of Tenant accurately setting forth with reasonable detail and particulars, Gross Revenue for such month. The statement shall include a certification that Gross Revenue has been calculated in accordance with the definition of that term in this Lease. ...</p>
Fairweather Niagara Falls Falls	<p>Rider No. 1 3(a) ...Within thirty (30) days following the end of each month, the Tenant shall deliver to the Landlord a statement in writing, certified by the chief financial officer of Tenant accurately setting forth with reasonable detail and particulars, Gross Receipts for such month. The statement shall include a certification that Gross Receipts has been calculated in accordance with the definition of that term in this Lease. ...</p>
Randy River Orillia	<p>Notwithstanding anything to the contrary herein, the Tenant shall provide the Landlord, within ten (10) days of the end of every Quarter ... a certified report of the Tenant's Gross Receipts (being the total of all gross sales and receipts from all business conducted upon or from the Leased Premises) for the immediately preceding Quarter...</p>

Tenancy (as defined in Schedule A)	Obligation
Fairweather Fairgrounds	<p>3.03</p> <p>(a) The Tenant shall submit to the Landlord on or before the 15th day following the end of each calendar month during the Term and including the 15th day of the month following the end of the Term, at the place then fixed for the payment of Rent, together with payments of monthly Percentage rent, a written statement signed by the Tenant and certified by its chief financial officer to be true and correct and in such detail, form, style and scope as the Landlord reasonably determines, showing the amount of Gross Receipts for the preceding month (and fractional month, if any) and the amount of Gross receipts for all preceding months of such Lease Year and showing monthly payments made on account of Minimum Rent and Percentage Rent for such Lease Year.</p> <p>(b) On or before the 60th day following the end of each Lease Year (including the last Lease Year of the Term) the Tenant shall submit to the Landlord a statement in such form, style and scope as the Landlord reasonably determines, showing the amount of Gross Receipts during the preceding Lease Year, which statement shall be duly certified to be correct by the Tenant's chief financial officer an independent chartered accountant, whose professional opinion shall without qualification state specifically that they have examined the report of Gross Receipts for the preceding Lease Year and that in their opinion such report presents fairly and accurately the Gross Receipts of the preceding Lease Year in accordance with the provisions of this Lease and generally accepted accounting principles applied on a basis consistent with that of the Lease Year immediately preceding (if any). The Tenant will not change its procedure relating to any aspect of its reporting of Gross Receipts without the prior written consent of the Landlord, which consent shall not be unreasonably withheld.</p> <p>Schedule H 2 ...[T]he Tenant shall provide the Landlord, within thirty (30) days of the end of every Quarter... a report certified by the Chief Financial Officer of the Tenant of the Tenant's Gross Receipts for such preceding Quarter...</p>

Tenancy (as defined in Schedule A)	Obligation
Fairweather Burloak	<p>3.3</p> <p>(a) The Tenant shall submit to the Landlord on or before the 30th day following the end of each quarter of each Lease Year during the Term and including the 30th day of the month following the end of the Term, at the place then fixed for the payment of Rent, together with payments of quarterly Percentage Rent, a written statement signed by the Tenant's chief financial officer and certified by it to be true and correct and in such detail, form, style and scope as the Landlord reasonably determines, showing the amount of Gross Receipts for the preceding quarter of such Lease Year (and fractional month, if any) and the amount of Gross Receipts for all preceding quarters of such Lease Year and showing all payments made on account of Minimum Rent and Percentage Rent for such Lease Year.</p> <p>(b) On or before the 60th day following the end of each Lease Year (including the last Lease Year of the Term) the Tenant shall submit to the Landlord a statement in such form, style and scope as the Landlord reasonably determines, showing the amount of Gross Receipts during the preceding Lease Year, which statement shall be duly certified to be correct by the Tenant's chief financial officer and shall fairly and accurately present the Gross Receipts of the preceding Lease Year in accordance with the provisions of this Lease and generally accepted accounting principles applied on a basis consistent with that of the Lease Year immediately preceding, if any (the "Final Statement"). The Tenant will not change its procedure relating to any aspect of its reporting of Gross Receipts without the prior written consent of the Landlord, which consent shall not be unreasonably withheld.</p>

Tenancy (as defined in Schedule A)	Obligation
International Clothiers Burloak	<p>3.3 (a) The Tenant shall submit to the Landlord on or before the 30th day following the end of each quarter of each Lease Year during the Term and including the 30th day of the month following the end of the Term, at the place then fixed for the payment of Rent, together with payments of quarterly Percentage Rent, a written statement signed by the Tenant's chief financial officer and certified by it to be true and correct and in such detail, form, style and scope as the Landlord reasonably determines, showing the amount of Gross Receipts for the preceding quarter of such Lease Year (and fractional month, if any) and the amount of Gross Receipts for all preceding quarters of such Lease Year and showing all payments made on account of Minimum Rent and Percentage Rent for such Lease Year.</p> <p>(b) On or before the 60th day following the end of each Lease Year (including the last Lease Year of the Term) the Tenant shall submit to the Landlord a statement in such form, style and scope as the Landlord reasonably determines, showing the amount of Gross Receipts during the preceding Lease Year, which statement shall be duly certified to be correct by the Tenant's chief financial officer and shall fairly and accurately present the Gross Receipts of the preceding Lease Year in accordance with the provisions of this Lease and generally accepted accounting principles applied on a basis consistent with that of the Lease Year immediately preceding, if any (the "Final Statement"). The Tenant will not change its procedure relating to any aspect of its reporting of Gross Receipts without the prior written consent of the Landlord, which consent shall not be unreasonably withheld.</p>
Randy River Five Points	...Within thirty (30) days of the end of each Quarter, Tenant shall submit to Landlord statements certified by the Tenant's chief financial officer for each Store...
Randy River Shoppers World	...Within thirty (30) days of the end of each Quarter, Tenant shall submit to Landlord statements certified by the Tenant's chief financial officer for each Store...

RioCan Holdings Inc. et al.
Applicants

and International Clothiers Inc. et al.
Respondents

Court File No.

ONTARIO
SUPERIOR COURT OF JUSTICE

Proceeding commenced at Toronto

NOTICE OF APPLICATION

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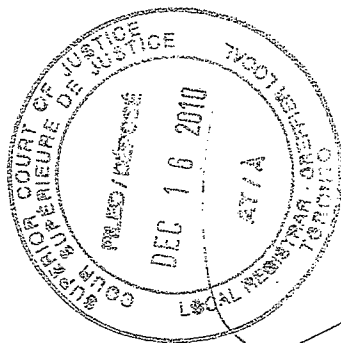
Tel: 416-365-1110
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Lawyers for the Applicants

CERTIFIED TO BE A TRUE COPY THE ORIGINATING PROCESS ISSUED HEREIN DATED: DEC. 14 2010

COPIE AUTHENTIQUE CERTIFIÉE CONFORME À L'ACTE INTRODUCTIF D'INSTANCE DÉLIVRÉ CI-INCLUS FAIT LE: DEC. 14 2010

W. Foulds PER: [Signature]
SOLICITOR FOR THE AVOCAT POUR LE TI



This is **Exhibit “K”** referred to in the
Affidavit of Corrina Macdonald sworn by Corrina Macdonald stated to
be located in the City of Scarborough, in the Province of Ontario, before
me in the City of Toronto, in the Province of Ontario this 13th day of
November, 2025, in accordance with *O. Reg. 431/20, Administering
Oath or Declaration Remotely*.



A commissioner for taking affidavits

ANDREW NESBITT
(LSO# 905140)

**ONTARIO
SUPERIOR COURT OF JUSTICE**

BETWEEN:

FAIRWEATHER LTD.

Applicant

- and -

RIOCAN YEC HOLDINGS INC.

Respondent

**APPLICATION RECORD OF THE RESPONDENT
(Application Returnable November 18, 2010)**

October 12, 2010

WeirFoulds LLP

Barristers & Solicitors
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130 King Street West
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Lawyers for the Respondent

**ONTARIO
SUPERIOR COURT OF JUSTICE**

B E T W E E N:

FAIRWEATHER LTD.

Applicant

- and -

RIOCAN YEC HOLDINGS INC.

Respondent

I. **AFFIDAVIT OF JEFF ROSS**

I, **JEFF ROSS**, of the City of Vaughan, in the Province of Ontario, **MAKE OATH AND SAY:**

1. I am the Senior Vice President, Leasing of RioCan Real Estate Investment Trust ("**RioCan**") and as such have knowledge of these matters.

2. I have over twenty-three years of experience in the real estate industry. In my current position, I oversee leasing activities across RioCan's portfolio. RioCan is Canada's largest real estate investment trust. It has an ownership interest in approximately 261 retail properties containing an aggregate of over 60 million square feet of retail space. The Yonge-Eglinton Centre is part of that portfolio.

3. I have reviewed the affidavit of Joseph Kohl ("**Mr. Kohl**") sworn September 20, 2010 ("**Mr. Kohl's Affidavit**") and swear this affidavit in response.

4. I have had no dealings with Mr. Kohl in connection with the lease between RioCan YEC Holdings Inc. ("**RioCan YEC**") and Fairweather Ltd. (the "**YEC Lease**") for premises at the Yonge Eglinton Centre or in connection with any other matter. My dealings in connection with this matter were with Isaac Benitah ("**Mr. Benitah**"), who I understand to be the

President and CEO of the INC Group of Companies (the "**INC Group**") and Harley Oberfeld ("**Mr. Oberfeld**"), a consultant.

5. As indicated in Mr. Kohl's Affidavit, Fairweather Ltd. ("**Fairweather**") is affiliated with a group of companies that operate stores under several names including Fairweather, International Clothiers and Randy River. These companies collectively use the name the INC Group. They have numerous leases for properties in RioCan's portfolio. It is not uncommon for discussions between the parties to relate to numerous locations at the same time.

6. I disagree with Mr. Kohl's characterization of the Fairweather store at the Yonge Eglinton Centre as a preeminent store or flagship location. Fairweather has not made any improvements to the store since RioCan purchased the Yonge Eglinton Centre. The fixtures are outdated, old and worn. The carpet is dirty. Attached as **Exhibit "A"** are pictures of the store which show that it is in poor condition and is certainly not a "flagship" location.

7. The YEC Lease contains a renewal clause that reads:

Upon the expiry of the Amended Term, the Tenant shall have the right to renew the Lease for a further period of five (5) years, on the same terms and conditions as the Lease, save and except Minimum Rent, which shall be at market rent, as agreed upon by the Landlord and the Tenant, acting reasonably. In the event that the Minimum Rent cannot be so determined, the Minimum Rent shall be determined via arbitration in accordance with the Arbitrations Act (Ontario) taking into account recent agreements for other tenants of the Shopping Centre, and having regard to their size, age, use, location, and any tenant allowances or inducements that those tenants may have been granted.

8. In February, 2008, Fairweather delivered a notice exercising its option to renew the YEC Lease. Although the renewal was exercised, it was still necessary for the parties to agree on a rental rate for the renewal term.

9. In March, 2008, RioCan was structuring a number of deals with the INC Group. On March 5, 2008, I attended a dinner with a number of people including Fred Waks, the Executive Vice President and Chief Operating Officer of RioCan ("**Mr. Waks**"), Ken Siegel, Vice President, Leasing, of RioCan ("**Mr. Siegel**"), Mr. Benitah, Mr. Oberfeld and others from Mr. Oberfeld's office. Mr. Kohl was not at that dinner meeting. At that dinner meeting a number of locations were discussed including Fairweather at the Yonge Eglinton Centre.

10. Subsequently, between March, 2008 and July, 2008, I discussed the terms of the renewal of the YEC Lease with Mr. Benitah. During these discussions we specifically talked about both the redevelopment of the Yonge Eglinton Centre and the redevelopment clause in the renewal agreement. We also discussed rental rates.

11. Contrary to the evidence at paragraph 13 of Mr. Kohl's Affidavit, \$40.00 per square foot was not the market rent for the Fairweather space at the Yonge Eglinton Centre in 2008. Based on my experience, the market rent was close to \$50.00 per square foot. RioCan would not have agreed to a rent of \$40.00 per square foot for the renewal term if Fairweather had not agreed to the redevelopment clause.

12. Upon coming to terms for the renewal, RioCan put together a proposed Lease Amending and Extending Agreement and sent it to Fairweather. The proposed agreement included a termination right (as had been discussed) and a below market rent of \$40.00 per square foot. The termination right reads:

If there is an intention to demolish, redevelop or renovate all or any part of the Shopping Centre, then notwithstanding any other provision of this Agreement, the Landlord's rights in the event of Tenant default, and the exercise by the Tenant of any option to extend or renew, the Landlord, or its successors and assigns, may terminate the Lease at any time upon giving the Tenant at least three (3) months' notice of such termination (the "Notice"), without any compensation or contribution from the Landlord whatsoever. On the termination date set out in the Notice (the "Termination Date"), the Tenant shall deliver vacant possession of the Leased Premises to the Landlord in the same condition in which it was required to keep the Leased Premises in accordance with the provisions of the Lease. Rent and any other payments hereunder shall be apportioned to the Termination Date. The Tenant covenants and agrees to execute all documentation requested by the Landlord to carry out the intent of this section.

13. Paragraph 14 of Mr. Kohl's Affidavit, which suggests that RioCan did not have the right to make this proposed Lease Amending and Extending Agreement subject to Executive Committee consideration and approval is simply wrong. Although Fairweather had an option to renew the YEC Lease (and had exercised it), it did not have the right to renew the YEC Lease at \$40.00 per square foot. That deal was subject to Executive Committee consideration and approval.

14. Fairweather accepted the terms of the Lease Amending and Extending Agreement including the termination right and received the benefit of the below market rent.

15. Mr. Kohl's description and characterization of events after 2008 is misleading and inaccurate. Mr. Kohl was not a party to the discussions between the parties and has no first hand knowledge of these issues.

16. In or around mid-2009, I spoke to Mr. Benitah about various leases the INC Group had for properties in the RioCan portfolio. It appeared to me that stores in many locations were underperforming. Certainly, the sales levels at many of the stores were significantly less than the sales levels that Mr. Benitah had told RioCan it could expect to see at the time the leases were negotiated. Many of these locations had leases that had a gross cap on occupancy which was the greater of operating costs and taxes or a percentage of the store's sales (the "**GROC Leases**").

17. These GROC Leases did not appear to be profitable for the stores or the INC Group and I believed RioCan could put the space to a better use. As a result, I suggested to Mr. Benitah that we discuss a deal for the return of some underperforming space.

18. Contrary to paragraph 17 of Mr. Kohl's Affidavit, the relationship between RioCan and the INC Group did not deteriorate because RioCan felt it would be more profitable to terminate most of the GROC Leases. The conversation I had with Mr. Benitah about returning some space is a usual conversation to have with tenants who appear to have an under-performing store. Mr. Kohl was not a party to any discussions with RioCan about GROC Leases and has no basis for this opinion.

19. Neither the existence of the GROC Leases nor the underperformance of the GROC Leases were issues that first arose in 2010. The first GROC lease commenced in 2001. Others commenced in 2003, 2004, 2006, 2007 and 2008. Many of the GROC Leases had not been performing well for years.

20. In fact, it is clear that the INC Group itself no longer wanted to continue with several of the GROC Leases. In June, 2010, the INC Group held "Store Closing" sales at a number of locations with GROC leases including:

- (a) International Clothiers in Timmins;
- (b) Randy River in Timmins;
- (c) Randy River at Orillia Square;
- (d) International Clothiers and International Boys at Shoppers World Brampton;
- (e) International Clothiers in Sudbury; and
- (f) International Clothiers at Niagara Square.

Pictures showing the "Store Closing" sales at these locations are attached as **Exhibits "B", "C", "D", "E", "F" and "G"** respectively.

21. The leases at five of these GROC locations have now been terminated.
22. Discussions about a possible deal in which the INC Group would surrender multiple leases including GROC Leases continued from mid 2009 into 2010.
23. At the same time, in February or March, 2010, RioCan YEC obtained municipal approval of the redevelopment of the Yonge Eglinton Centre. It was always RioCan's intention to terminate the YEC Lease in order to do the redevelopment. As a result, on April 7, 2010, RioCan sent the notice terminating the YEC Lease (the "**Termination Notice**") which is attached as Exhibit J to Mr. Kohl's Affidavit.
24. The timing of the Termination Notice was related to the municipal approval of the redevelopment project and not the discussions concerning a surrender of certain leases held by the INC Group.
25. However, at the same time, in March and April, 2010, Mr. Benitah, Mr. Waks and I were discussing an omnibus agreement for, among other things, the surrender of several leases by the INC Group including 16 GROC Leases and three other leases that did not have GROC provisions but were for stores that were underperforming and which the INC Group wanted to surrender (the "**Omnibus Agreement**"). More specifically, the locations being discussed were:

Fairweather	Brossard, QC	GROC
Fairweather	Sudbury, ON	GROC
Fairweather	Orangeville, ON	GROC
Fairweather	Oakville, ON	GROC
International Clothiers	Oakville, ON	GROC
Fairweather	Niagara Falls, ON	GROC
Randy River	Oshawa, ON	GROC
International Clothiers	Niagara Falls, ON	GROC
Randy River	Timmins, ON	GROC
International Clothiers	Timmins, ON	GROC
Randy River	Brampton, ON	GROC
Fairweather	Brampton, ON	GROC
Randy River	Orillia, ON	GROC
Randy River	Charlottetown, PEI	GROC
Fairweather	Charlottetown, PEI	GROC
International Clothiers	Charlottetown, PEI	GROC
Fairweather	Edmonton, AB	non GROC
International Clothiers	Edmonton, AB	non GROC
Labels	Milton, ON	non GROC

26. At this time, Mr. Benitah, who knew that RioCan intended to terminate the YEC Lease in conjunction with the redevelopment of the Yonge Eglinton Centre, put the retention of the YEC Lease on the table as part of the Omnibus Agreement. In addition, Mr. Benitah wanted the Omnibus Agreement to include an extension of the lease for an International Clothiers store in Durham. At no time did the Omnibus Agreement include the forgiveness of any existing defaults or arrears and it was always understood that we would continue business as usual until a deal was reached.

27. During the negotiations for the Omnibus Agreement, the INC Group wanted to exempt four of the GROC Leases, namely Randy River and Fairweather in Brampton and Fairweather and International Clothiers in Charlottetown from the Omnibus Agreement and RioCan agreed.

28. Paragraph 49 of Mr. Kohl's Affidavit, which suggests that RioCan was willing to extend the term of the YEC Lease in the spring of 2010 is out of context and misleading. In the context of an Omnibus Agreement involving multiple locations, RioCan was willing to consider an extension of the YEC Lease provided Fairwether upgraded the store fixtures. However, RioCan was never considering a stand-alone agreement to extend the YEC Lease. Similarly, RioCan was never considering any stand-alone agreement for the surrender of any one particular lease.

29. As of April 7, 2010, the Omnibus Agreement had not been finalized. As a result, RioCan YEC delivered the Termination Notice in the normal course.

30. Similarly, RioCan conducted business in the normal course with respect to the other leases that had been discussed in connection with the Omnibus Agreement including leases with International Clothiers and Randy River in Timmins (the "**Timmins Leases**"). The Timmins Leases were in default as a result of the tenants' failure to pay rent and, therefore, on April 19 and 20, 2010 RioCan delivered notices of default in connection with those locations.

31. The notices of default for the Timmins Leases were delivered by Kevin Miller, Assistant Vice President, Operations in the normal course of operations and not because of any deterioration in RioCan's relationship with the INC Group.

32. In fact, at the time the notices of default were sent for the Timmins Leases, I was still actively negotiating the Omnibus Agreement with Mr. Benitah and Mr. Oberfeld.

33. On April 26, 2010, I attended a meeting with Mr. Waks, Mr. Benitah and Mr. Oberfeld. Contrary to the suggestion at paragraphs 19 and 20 of Mr. Kohl's Affidavit, I am not aware that the timing of this meeting had anything to do with the notices of default sent for the Timmins Leases. At this meeting, the parties agreed on the basic structure of the Omnibus Agreement. Among other things:

- (a) the INC Group would surrender 12 GROC Leases and keep four other GROC Leases;

- (b) the INC Group would surrender 3 non-GROC leases for stores that were underperforming;
- (c) the YEC Lease would be extended and Fairweather would complete renovations to the leasehold improvements at that location in order to address the fact that the premises are out of step with the redevelopment of the Yonge Eglinton Centre; and
- (d) the INC Group would upgrade leasehold improvements for stores at Shoppers World Brampton.

34. On April 26, 2010, Mr. Oberfeld sent me an email confirming that the basic framework of the Omnibus Agreement was in place. I responded by telling him that we should chat later that week. A copy of this email exchange is attached as **Exhibit "H"**.

35. On April 27, 2010, Mr. Oberfeld sent me an email asking whether RioCan owned Sunridge Business Park, a property in Calgary. A copy of this email is attached as **Exhibit "I"**.

36. On May 6, 2010, I sent Mr. Oberfeld an email setting out the basic provisions of the Omnibus Agreement. In that email, I specifically indicated that Sunridge Business Park had not been discussed and was not part of the Omnibus Agreement. A copy of my email is attached as **Exhibit "J"**.

37. In response, Mr. Oberfeld sent me an email, saying "Back to square one...". A copy of Mr. Oberfeld's email is attached as **Exhibit "K"**.

38. Subsequently, in May, 2010, two things were happening simultaneously. I was continuing negotiations in connection with the Omnibus Agreement. At the same time RioCan's operations personnel were continuing in the normal course of business with respect to existing leases and lease defaults. Similarly, the INC Group was proceeding with business as usual with respect to any lease issues it had.

39. On May 10, 2010, Mr. Danny Kissoon, Senior Vice President, Operations, of RioCan ("**Mr. Kissoon**"), sent another letter regarding the arrears of rent for the Timmins Leases. This letter was sent in the ordinary course of operations and was not related to the

negotiations Mr. Waks and I were having with Mr. Benitah and Mr. Oberfeld. As indicated, it was always clear that the proposed Omnibus Agreement would not include an agreement to forgive any existing arrears of rent and that such arrears of rent would have to be paid. As a result, Mr. Kissoon's demands for arrears of rent were entirely consistent with our discussions concerning the Omnibus Agreement.

40. On May 12, 2010, Paul Brener ("**Mr. Brener**"), the Vice President, Finance, of the INC Group, wrote to Mr. Kissoon concerning rent issues with the YEC Lease and another lease in Durham. A copy of this letter is attached as **Exhibit "L"**.

41. I have reviewed the letter from Mr. Brener to Mr. Kissoon dated May 14, 2010 which is marked as Exhibit R to Mr. Kohl's Affidavit. The letter states in part, "As I am sure you are aware, we met with Fred Waks and Jeff Ross last week with respect to all properties currently leased by the INC group of companies (International Clothiers, Fairweather, Randy River, Designer Depot and I & F). Included in these negotiations are these two locations." Mr. Brener's letter is inaccurate in several respects:

- (a) I did not ever meet with Mr. Brener.
- (b) I did not meet with anyone from the INC Group in the week prior to May 14, 2010. The last meeting I had with the INC Group prior to May 14, 2010 was the meeting Mr. Waks and I had with Mr. Benitah and Mr. Oberfeld on April 26, 2010.
- (c) Although the Omnibus Agreement covered several different locations and stores operated by the INC Group, the discussions did not include "all of the properties [then] leased by the INC group of companies".
- (d) There were no discussions with Mr. Benitah or Mr. Oberfeld suggesting that RioCan was going to suspend any enforcement rights under the leases during the negotiations. In fact, it was business as usual.

42. On May 14, 2010, I sent Mr. Oberfeld and Mr. Benitah an email setting out the terms of the Omnibus Agreement that had been agreed to on April 26, 2010. A copy of that

email is attached as Exhibit O to Mr. Kohl's Affidavit. I sent this e-mail in an attempt to salvage the Omnibus Agreement even though Mr. Oberfeld's May 6, 2010 email suggested that the INC Group would not proceed with the Omnibus Agreement unless it was amended to include the surrender of the lease at Sunridge Business Park.

43. On May 26, 2010, Mr. Kissoon sent a letter to Mr. Benitah concerning arrears of rent for the GROC Leases. A copy of this letter (with only one of the enclosures) is attached as Exhibit S to Mr. Kohl's Affidavit. For many of the GROC Leases, the tenants had completely stopped paying any rent. As a result, there were significant arrears. Regardless of whether the Omnibus Agreement proceeded, these arrears needed to be paid. As a result, Mr. Kissoon sent this demand for payment in the usual course of operations. Contrary to paragraph 32 of Mr. Kohl's Affidavit, there was nothing inconsistent with simultaneously proceeding with the demand for payment of arrears and the negotiation of the Omnibus Agreement.

44. Contrary to paragraph 25 of Mr. Kohl's Affidavit, there was also nothing confusing about RioCan's intentions at that time. Mr. Kohl was not a party to the events at that time and has no basis on which to make such a statement. This evidence contradicts the parties' actions at the time, including the May, 12, 2010 letter from Mr. Brener.

45. Similarly, contrary to paragraph 31 of Mr. Kohl's Affidavit, the INC Group ought not to have been caught by surprise when it received a notice of default for its non-payment of rent. It was always understood that it would be business as usual unless and until the Omnibus Agreement was signed. Mr. Kohl indicates at paragraph 31 of his affidavit that he would have expected a phone call before the issuance of a demand for the payment of rent. However, Mr. Kohl was not a party to the negotiations concerning the Omnibus Agreement nor was he even employed by the INC Group at this time. It is not RioCan's usual practice to involve executives of either RioCan (other than Mr. Kissoon who is the Senior Vice President of Operations) or executives of tenants in operations issues such as rent defaults.

46. Mr. Kohl does not indicate in his affidavit the source of his information and belief that the INC Group understood that the notices of default for the Timmins Leases had been withdrawn. Mr. Kohl was not involved in these matters and to the best of my knowledge, there would have been no reason for the INC Group to believe that.

47. On May 28, 2010 I sent Mr. Oberfeld and Mr. Benitah a proposed Lease Amending Agreement which dealt with the leases to be surrendered pursuant to the Omnibus Agreement. A copy of that email is attached as Exhibit P to Mr. Kohl's Affidavit. By this time, I expected that the INC Group was not proceeding with the Omnibus Agreement as a result of RioCan's refusal to amend the Omnibus Agreement to include the surrender of the lease at Sunridge Business Park. In another attempt to salvage the Omnibus Agreement and in order to have the issue of whether or not the Omnibus Agreement was proceeding resolved one way or the other, I put a June 2, 2010 deadline in my covering email. I did not receive any response from Mr. Benitah or Mr. Oberfeld suggesting there was a problem with the deadline or requesting an extension of time to review the Lease Amending Agreement. By this time, given the years of history between our companies, Mr. Benitah would have known that if he was interested in proceeding with the Omnibus Agreement, he could have had more time to review the Lease Amending Agreement.

48. In fact, after the June 2, 2010 deadline, on June 4, 2010, Mr. Waks and I spoke with Mr. Oberfeld on the telephone about the Omnibus Agreement. During this conversation Mr. Oberfeld told us that during our April 26, 2010 meeting when the terms of the Omnibus Agreement were reached in principal, neither he nor Mr. Benitah realized that RioCan had purchased Sunridge Business Park and was now the landlord of that location. Mr. Oberfeld made it clear that in order for the Omnibus Agreement to go ahead, RioCan also had to allow the INC Group to surrender its lease at Sunridge Business Park. RioCan was not willing to do that.

49. Contrary to paragraph 33 of Mr. Kohl's Affidavit, my recollection is that I sent the email attached as Exhibit T to Mr. Kohl's Affidavit after the end of the telephone call I had with Mr. Waks and Mr. Oberfeld on June 4, 2010. In any event, the email was sent in response to Mr. Oberfeld's advice that the INC Group would not proceed with the Omnibus Agreement unless it was amended to include Sunridge Business Park.

50. At the time the INC Group made the decision not to proceed with the Omnibus Agreement it had already received the Termination Notice and was aware of the fact that RioCan YEC intended to terminate the YEC Lease.

51. Contrary to Paragraph 49 of Mr. Kohl's Affidavit, RioCan was never prepared to agree to a stand-alone deal to extend the term of the YEC Lease to 2019.

52. On June 9, 2010, I spoke to Mr. Benitah at the International Council of Shopping Centres convention in Montreal ("ICSC"). Mr. Kohl was not there. Paragraph 36 of Mr. Kohl's Affidavit mischaracterizes my conversation with Mr. Benitah at ICSC. Mr. Benitah wanted RioCan to withdraw the Termination Notice and allow Fairweather to stay at the Yonge Eglinton Centre. I told Mr. Benitah that in the context of the Omnibus Agreement, RioCan had been willing to consider allowing Fairweather to stay at the Yonge Eglinton Centre, provided it updated its fixtures in order to bring the store more in line with the new direction of the Yonge Eglinton Centre. I told him that RioCan was not, however, willing to discuss a stand-alone deal for the YEC Lease. The benefits of a stand-alone deal would not be sufficient to offset the negative aspects of not being able to make use of the termination rights in the YEC Lease. I discussed with Mr. Benitah that the original discussions concerning the Omnibus Agreement included a surrender of all of the GROC Leases and that RioCan had later, in good faith, agreed that some of the GROC leases could be excluded from the Omnibus Agreement. Then, after an agreement was reached in principal, the INC Group wanted a further change to include Sunridge Busienss Park. I mentioned that I thought I would be able to get approval to proceed with the Omnibus Agreement on the terms agreed to at the April 26, 2010 meeting, but that RioCan was not going to agree to further amend the Omnibus Agreement to permit a surrender of the lease at Sunridge Business Park. I did not say that RioCan would not consider allowing Fairweather to retain the YEC store unless the INC Group surrendered all of the GROC Leases. Contrary to Paragraph 36 of Mr. Kohl's Affidavit, nothing about the conversation I had with Mr. Benitah at ICSC was inconsistent with the discussions we had at the April 26, 2010 meeting.

53. In good faith, and in order to permit this application, the Landlord agreed to extend the termination of the YEC Lease to December 31, 2010. A copy of the revised termination notice is attached as **Exhibit "M"**.

SWORN BEFORE ME
at the City of Toronto
in the Province of Ontario
this 12th day of October, 2010.

Rwala

Commissioner for Taking Affidavits, etc.


JEFF ROSS

Rachel Fern Waks, a
Commissioner etc., Province of Ontario,
while student-at-law.
Expires July 13, 2013.

Fairweather Ltd.
Applicant

and

Riocan YEC Holdings Inc.
Respondent

Court File No. CV-10-408928

ONTARIO
SUPERIOR COURT OF JUSTICE

Proceeding commenced at Toronto

AFFIDAVIT OF JEFF ROSS

WeirFoulds LLP
Barristers & Solicitors
The Exchange Tower, Suite 1600
P.O. Box 480
130 King Street West
Toronto, Ontario M5X 1J5

Krista R. Chaytor
(LSUC # 42818B)

Tel: 416-365-1110
Fax: 416-365-1876

Lawyers for the Respondent

This is **Exhibit “L”** referred to in the
Affidavit of Corrina Macdonald sworn by Corrina Macdonald stated to
be located in the City of Scarborough, in the Province of Ontario, before
me in the City of Toronto, in the Province of Ontario this 13th day of
November, 2025, in accordance with *O. Reg. 431/20, Administering
Oath or Declaration Remotely*.



A commissioner for taking affidavits

ANDREW NESBITT
(LSO# 905140)

CANADA
PROVINCE OF QUEBEC
DISTRICT OF MONTREAL

SUPERIOR COURT
"COMMERCIAL DIVISION"

COURT NUMBER:
500-11-11-049919-158
SUPERINTENDENT NUMBER:
41-2072888

IN THE MATTER OF THE PROPOSAL OF:
2898748 CANADA INC., formerly known as
LES AILES DE LA MODE INCORPORÉE, a
legal person, duly incorporated according to
law and having its head office at 800, René-
Lévesque Blvd. West, Suite 2220, Montreal,
Province of Quebec, H3B1X9.

Debtor

PROPOSAL

We, 2898748 CANADA INC., the above-noted Debtor, (hereafter the "Company") hereby submit the following proposal (hereafter the "Proposal") under the *Bankruptcy and Insolvency Act* (hereafter the "Act"):

For purposes hereof:

"APPROVAL" means:

- (a) acceptance of the Proposal by all Creditors entitled to vote thereon in accordance with the relevant provisions of the Act; and
- (b) approval of the Proposal by the Court;

"COMMITTEE" has the meaning set forth in section 10 hereof;

"COURT" means the Superior Court of the District of Montreal sitting in bankruptcy matters;

"CREDITORS" mean all the creditors affected by the Proposal, namely the Crown, the Preferred Creditors, the Employee Creditors and the Ordinary Creditors, and "Creditor" means any of them;

"CROWN" means Her Majesty in Right of Canada or in right of any Province of Canada;

"CROWN CLAIMS" mean all proven claims of the Crown set forth and described in Section 60(1.1) of the Act, against the Company and which were outstanding on the date of the Notice of Intention;

"DISCLAIMED LEASES" mean all leases disclaimed and/or resiliated by the Company from and after the Notice of Intention Date up to and including the date hereof pursuant to Section 65.2(1) of the Act and **"Disclaimed Lease"** means any of them;

"EMPLOYEE CLAIMS" mean the claims of all employees and former employees of the Company for amounts equal to the amounts that they would have been qualified to receive under paragraph 136(1)(d) of the Act if the Company had become bankrupt on the date of the filing of the Notice of Intention, as well as wages, salaries, commissions or compensation for services rendered after that date and before the Approval of the proposal, together with, in the case of travelling salespersons, disbursements properly incurred by them in and about the Company's business during the same period;

"EMPLOYEE CREDITORS" mean all the Company's past and present employees having Employee Claims and **"Employee Creditor"** means any of them;

"FILING DATE" means for the purposes hereof the date upon which the Company filed a Notice of Intention to file a proposal with the Official Receiver, namely December 29, 2015;

"LANDLORD CLAIMS" mean proven claims of landlords under Section 65.2(4)(b) of the Act for an amount equal to the lesser of:

- (i) the aggregate of:
 - (A) the rent provided for in the lease for the first year of the lease following the date on which the disclaimer or resiliation becomes effective; and
 - (B) fifteen per cent of the rent for the remainder of the term of the lease after that year; and
- (j) three years' rent;

resulting from and in respect of their respective Disclaimed Leases, set forth in Section 6 hereof and **"Landlord Claim"** means any of them. All Landlord Claims shall be included in the class of Ordinary Claims under the Proposal;

"NOTICE OF INTENTION" means the Notice of Intention to file a proposal under the Act filed on December 29, 2015;

"ORDINARY CLAIMS" mean all proven claims, as defined in the Act, other than Crown Claims, Employee Claims, Preferred Claims and Secured Claims. For more certainty, but without limiting the generality of the foregoing, Ordinary Claims otherwise include claims of any nature whatsoever, whether they are due for payment or not on the date of Notice of Intention, including contingent and unliquidated claims (once quantified) resulting from any dealing of the Company or any transaction entered into by the Company prior to the date of the Notice of Intention;

In addition, Ordinary Claims include claims resulting from or arising out of any breaches of any obligations contracted by the Company before the date of the Notice of Intention,

regardless of the date at which a breach occurred. Ordinary Claims will also include Restructuring Claims and all Landlord Claims;

"ORDINARY CREDITORS" mean all persons having Ordinary Claims and **"Ordinary Creditor"** means any of them;

"PREFERRED CLAIMS" mean the claims, other than Employee Claims, described in sections 136(1)(a) to 136(1)(c) of the Act, and sections 136(1)(d.01), (d.02), (d.1) and (e) to 136(1)(j) of the Act, such claims being directed by the Act to be paid in priority to all other claims in the distribution of the property of a bankrupt to the extent applicable to the Proposal;

"PREFERRED CREDITORS" mean all persons having Preferred Claims and **"Preferred Creditor"** means any of them;

"PROPOSAL" means this Proposal;

"PROPOSAL EXPENSES" means all proper fees and expenses of the Trustee, and all legal fees and accounting fees of the Trustee and of the Company, on and incidental to the proceedings arising out of the Notice of Intention and the Proposal including, without limitation, advice to the Company in connection therewith;

"RESTRUCTURING CLAIMS" mean any right of any person against the Company in connection with any indebtedness, liability or obligation, of any nature, source or kind whatsoever, owed to such person arising out of the restructuring of the Company or the disclaimer or the termination of any contract, including Disclaimed Leases, employment agreement or any other agreement, whether written or oral, after the Filing Date, including, without limitation, the right of any person who receives any notice of repudiation or termination from the Company and any claims from any taxation authority related, directly or indirectly, to the Approval of the Proposal, including any claims for Goods and Services Taxes and for Sales Tax payable following a reduction and/or a settlement of the Company's debt;

"SECURED CLAIMS" means claims of Secured Creditors as defined at section 2 of the Act;

"SECURED CREDITORS" mean all persons having Secured Claims and **"Secured Creditor"** means any of them;

"SETTLEMENT FUND" means a lump sum amount of \$225,000.00 which 8935203 CANADA INC. bound itself to advance and make available to the Company, to finance its Proposal, should the Proposal be accepted by the creditors and approved by the Court, which shall be deposited with the Trustee immediately following the Approval;

"TRUSTEE" means Litwin Boyadjian Inc., the trustee under the Company's Notice of Intention to Make a Proposal and the trustee named herein;

1. SECURED CLAIMS

Secured Claims shall be paid in accordance with existing contracts between the Company and the Secured Creditors or as may be otherwise arranged in the future between the Company and Secured Creditors;

2. CROWN CLAIMS

Crown Claims, that were outstanding on the date of the filing of the Notice of Intention, and that could be subject to a demand under subsection 224(1.2) of the *Income Tax Act* or under substantially similar provisions of provincial legislation and in accordance with section 60 (1.1) of the Act, shall be paid in full, within six months after the Approval;

3. EMPLOYEE CLAIMS

All Employee Claims shall be paid as follows:

- a) With respect to all of the Employee Creditors who are currently employed by the Company, all their Employee Claims have been or shall have been fully paid by the Company, in the normal course of the Company's business;
- b) With respect to Employee Creditors who are not currently employed by the Company, all of their Employee Claims will be paid in full immediately after the Approval;

4. PROPOSAL EXPENSES

The Proposal Expenses will be paid by the Company in priority to all Preferred Claims and Ordinary Claims.

5. CLAIMS OF PREFERRED CREDITORS

Claims of preferred creditors other than those mentioned in sections 2 and 3 hereof, shall be paid in full in priority to all Ordinary Claims;

6. DISCLAIMED LEASES

All Landlord Claims shall be included in the class of Ordinary Claims under the Proposal such that, for greater certainty, all landlords shall be deemed to be and treated as Ordinary Creditors and all Landlord Claims shall be deemed to be and shall be treated as Ordinary Claims under the Proposal;

7. CLAIMS OF ORDINARY CREDITORS

All Ordinary Claims, as defined and proven, compromised or established by the Court, shall be settled in full by the payment of a dividend, which will be paid out of the Settlement Fund of \$225,000.00, after payment of the claims itemized in paragraphs 2, 3, 4 and 5 which will also be paid out of the Settlement Fund in priority to the Ordinary Claims;

The dividend to the Ordinary Creditors shall be distributed within 60 days of the Approval of the Proposal;

8. SUBSEQUENT CLAIMS

All claims arising in respect of property supplied, services rendered or other consideration given to the Company subsequent to the Filing Date, have been or shall be paid in full by the Company, in the normal course of business;

9. DIRECTOR LIABILITIES

In accordance with section 50(13) of the Act, Approval of the Proposal shall be deemed, for all purposes whatsoever, to constitute the complete release and discharge of all claims, of any nature or source whatsoever, of all Creditors and any other persons against all of the Company's past and present directors which arose before the Filing Date and which relate to obligations of the Company where such directors are by law liable in their capacity as directors for payment of such obligations;

10. REVIEWABLE TRANSACTIONS, PREFERENTIAL PAYMENTS, ETC.

The provisions of sections 95 to 101 of the Act, or any provision of provincial legislation having a similar objective, including articles 1631 through 1636 of the *Civil Code of Québec*, shall not apply to the Proposal, in accordance with section 101.1 of the Act;

All such provisions, rights, remedies and recourses and any claims based thereon shall be completely unavailable to the Trustee or any Creditors against the Company, any of the Company's property, any other Creditor or any other person whatsoever;

The Trustee and all Creditors shall be deemed, for all purposes whatsoever, to have irrevocably and unconditionally waived and renounced to such provisions, rights, remedies and recourses and any claims based thereon against the Company, the Company's property, any other Creditor or any other persons;

11. CREDITORS' COMMITTEE

Creditors may, if they so desire, appoint one (1) to five (5) individuals to serve as a Creditors' Committee (the "Committee"), which shall have the following powers:

- a) To advise the Trustee in connection with the date of mailing to each Ordinary Creditor of whom the claim has been proven pursuant to section 152(5)c) of the Act;
- b) To authorize the payment of an interim dividend in accordance with the provision of this Proposal;
- c) To authorize the deferment of any payment under the terms of paragraph 7 of the Proposal, either in whole or in part, and entirely at its discretion, providing that any

such deferment is deemed by the committee to be in the interest of the Ordinary Creditors and the Company;

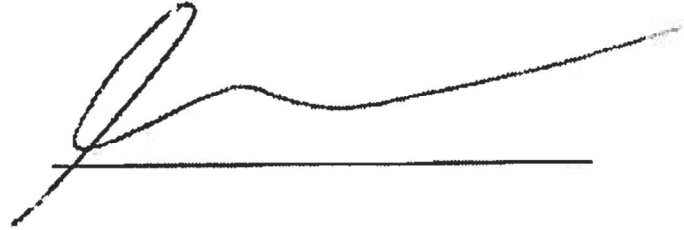
DATED AT MONTREAL, this 8th day of March 2016.

2898748 CANADA INC.



Per: Paul Brener, CFO

WITNESS:



INTERVENTION

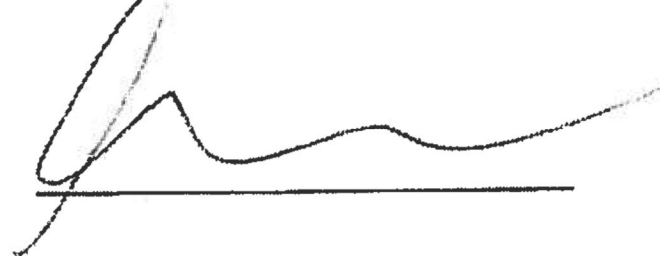
8935203 CANADA INC. intervenes to the Proposal to guarantee the payment of the Settlement Fund of \$225,000.00, upon Approval of the Proposal.

8935203 CANADA INC.



Per: Paul Brener, CFO

WITNESS:





CANADA
PROVINCE OF QUEBEC
DISTRICT OF MONTREAL
COURT NUMBER: 500-11-049919-158
SUPERINTENDENT NUMBER: 41-2072888

SUPERIOR COURT
"COMMERCIAL DIVISION"

IN THE MATTER OF THE PROPOSAL OF:

2898748 CANADA INC
(Les Ailes de la Mode Incorporées)
Debtor Company
&
LITWIN BOYADJIAN INC., TRUSTEE
NOUBAR BOYADJIAN, CPA, C.A., C.I.R.P.,
ADMINISTRATOR

REPORT OF TRUSTEE

A. Background

The company is a retailer of fashion garments for men and women. In the province of Quebec, the operations are known with the names Les Ailes de la Mode and Style Exchange and in the Western provinces, with the name of Designer Depot. During, the previous calendar year, the companies 30 retail stores were located in the following locations, namely:

- | | | |
|-------------------------|----------------------------|-----------------------------|
| * West Edmonton | * Fairview Pointe Claire | * Place Vertu |
| * Place Versailles | * Champlain Brossard | * Chateauguay |
| * Ste Catherine | * Place Fleur de Lys | * Drummondville |
| * Shoppers World | * Décarie Square | * Central City |
| * Rainbow Centre | * Premium Montreal Outlets | * Carrefour Angrignon |
| * Yorkgate Mall | * Promenade Beauport | * Gateway North Plaza |
| * Cookstown Outlet Mall | * Amherst Mall | * Northlands |
| * Marlborough Mall | * Mic Mac Mall | * Nanaimo North Town Center |
| * Woodbine Centre | * Pembroke Mall | * South Edmonton Common |
| * Carrefour Laval | * Place Montreal Trust | * White Shield Plaza |

B. Insolvency

The company has experienced poor sales and the operating losses have required significant advances from related persons. Fairweather, International Clothiers, and Isaac Bennet Sales have advanced the debtor in excess of 17.9 million dollars. All of these advances are secured with the assets of the company. The Trustee has received an independent legal opinion confirming the validity of the securities that encumber the property of the debtor.

C. Financial

On February 25th, 2016 the Court authorized the sale by the debtor to 8935203 Canada Inc all of the following:

- 1) the debtors interest in non disclaimed leases;
- 2) all inventory in store and in transit;
- 3) all books debts;
- 4) books related to the purchased assets;
- 5) all other assets not listed above.

The purchase price for the assets was the assumption of the debts due to Isaac Bennet Sales Agencies Inc in the amount of \$5,110,000.00.

During the restructuring period the following stores were vacated and leases to same were disclaimed.

* West Edmonton	* Fairview Pointe Claire	* Place Vertu
* Chateauguay	* Place Fleur de Lys	* Drummondville
* Ste Catherine	* Shoppers World	* Gateway North Plaza
* Rainbow Centre	* Premium Montreal Outlets	* Woodbine Centre
* Carrefour Laval	* White Shield Plaza	

D. Proposal

The company's proposal shall be funded by 8935203 Canada Inc. The amount of \$225,000.00 will be remitted to the trustee after the proposal has been accepted by the creditors and Approved by the Court.

We have been informed by the Company that all claims from a related person more specifically 2034762 Ontario Limited, Fairweather Ltd and International Clothiers Inc, will be postponed and shall not participate in the payment of any dividends from this proposal. The percentage on the dollar that this proposal will yield will be better known after the costs of the proposal and the claims of all creditors are received by the trustee.

E. Recommendations

The Proposal shall be deemed to be accepted if the unsecured creditors, personally or by proxy, vote in favour of the proposal by a majority in number representing two thirds in value.

In the event that the creditors refuse the proposal, the company shall be deemed to have made an assignment in bankruptcy.

On the basis that the amount of \$225,000.00 will be available for the creditors only in the event that the proposal is accepted, the trustee is of the opinion that the creditors should vote to accept the Proposal as lodged.

Dated at Montreal, this 11th day of March 2016

**LITWIN BOYADJIAN INC., TRUSTEE
NOUBAR BOYADJIAN, CPA, CA, CIRP, ADMINISTRATOR**

CANADA
PROVINCE OF QUEBEC
DISTRICT OF MONTREAL
Court Number: 500-11-049919-158
Superintendent Number: 41-2072888
File Number: 1512314

SUPERIOR COURT
"COMMERCIAL DIVISION"

IN THE MATTER OF THE PROPOSAL OF:

2898748 CANADA INC
(Les Ailes de la Mode Incorporées)

Debtor Company

&

LITWIN BOYADJIAN INC.,
TRUSTEE

ARTHUR BLUMER, CPA, C.A., C.I.R.P, LIT
ADMINISTRATOR

REPORT OF TRUSTEE ON PROPOSAL
(Paragraph 58(d)) (Form 40)

1. That the above-named debtor did on the 8th day of March 2016, lodge with me a proposal, a true copy of which is attached hereto and marked as Exhibit A, and that I filed a copy of the proposal with the Official Receiver on the 8th day of March 2016.
2. That on the 15th day of March 2016, I gave notice to the debtor, to the Superintendent of Bankruptcy and to every known creditor affected by the proposal and whose name and address are shown in Exhibit B to this report, of the calling of a meeting of creditors to be held on the 29th day of March 2016, to consider the proposal.
3. That with the notice was included a condensed statement of the assets and liabilities of the debtor, a list of the creditors affected by the proposal having claims amounting to \$250 or more and showing the amounts of their claims, a copy of the proposal, a copy of the Trustee's report, a form of proof of claim and proxy in blank and a voting letter. True copies of the notice, the condensed statement and the list of creditors are attached hereto and marked as Exhibits C1, C2 and C3, respectively.
4. That prior to the meeting of creditors I made a detailed and careful inquiry into the liabilities of the debtor, the debtor's assets and the value thereof, the debtor's conduct and the causes of the debtor's insolvency.

5. That a meeting of creditors was held on the 29th day of March 2016, and was presided over by Mr. Robert Nehmé, Official Receiver.
6. That the proposal was accepted by the required majority of creditors.
7. That a true copy of the minutes of the meeting is attached hereto and marked as Exhibit D.

8. That I am of the opinion that:

a) The assets of the debtor and the fair realizable value thereof are as follows:

Inventories	Ø	
Equipment & Plant	<u>Ø</u>	NIL

b) The liabilities of the debtor are as follows:

c) Preferred Creditors	<u>\$1,694,726.00</u>	<u>\$1,694,726.00</u>
Available for the mass of creditors		<u>NIL</u>

9. That I am further of the opinion that:

a) The causes of the insolvency of the debtor are as follows:

The company is a retailer of fashion garments for men and women. In the province of Quebec, the operations are known with the names Les Ailes de la Mode and Style Exchange and in the Western provinces, with the name of Designer Depot. During, the previous calendar year.

b) the conduct of the debtor is subject to censure in the following respects:

The conduct of the debtor has been exemplary both before and after the filing of the proposal.

c) The following facts mentioned in section 173 of the *Bankruptcy and Insolvency Act* may be proved against the debtor:

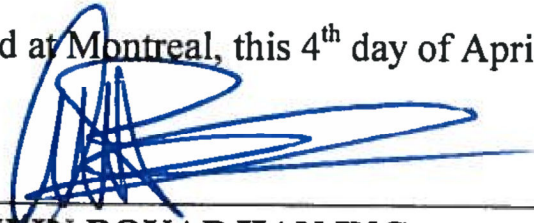
NONE

10. That I am further of the opinion that the debtor's proposal is an advantageous one for the creditors for the following reasons:

The Trustee is of the opinion that should there be a bankruptcy, the hypothecary creditor would immediately begin protecting itself by taking whatever procedures are available to them.

11. That I did on this date forward to the Superintendent of Bankruptcy a copy of this report.

Dated at Montreal, this 4th day of April 2016.



**LITWIN BOYADJIAN INC.,
ARTHUR BLUMER, CPA, C.A., C.I.R.P., LIT
ADMINISTRATOR**

District of Quebec
Division No. 01 - Montréal
Court No. 500-11-049919-158
Estate No. 41-2072888

In the matter of the proposal of
2898748 CANADA INC. formerly known as LES AILES DE LA MODE INCORPORÉES
of the city of MONTREAL
in the Province of Quebec

Form 12 — Concluded
Final Statement of Receipts and Disbursements

Final

13. Preferred creditors

Proved claims of	773,149.83			
Dividend	153,878.54	less levy	7,693.93	<u>146,184.61</u>

14. Unsecured creditors

Proved claims of	27,590,046.68
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Status of Proposal: Full performance, May 13, 2016.

Notes:

\$50,000.00\$, plus des taxes applicables, des honoraires du syndic représente des services professionnels rendus dans l'affaire de l'avis d'intention de faire une proposition.

\$50,000.00, plus applicable taxes, of the trustee's fees represents professional services in the matter of the notice of intention to file a proposal.

Dated at the city of MONTRÉAL in the Province of Quebec, this 3rd day of October 2016.

Litwin Boyadjian Inc.
Per: 

NOUBAR BOYADJIAN - Licensed Insolvency Trustee
1411 Peel, Suite 602
Montréal QC H3A 1S5
Phone: (514) 875-4000 Fax: (514) 875-0598

Approved by the following inspectors:

ANNE-MARIE CÔTE

Taxed at the sum of \$ _____, this _____ day of _____.

Registrar

TAXED for disbursements in the amount of \$ 17,513.65

AND for the Trustee's remuneration in the amount of \$ 109,487.50

Dated at Montreal, this 11th of November 2016


REGISTRAR

District de: Québec
No division: 01 - Montréal
No cour: 600-11-049919-168
No dossier: 41-2072888

Dans l'affaire de la proposition de
2898748 CANADA INC. formerly known as LES AILES DE LA MODE INCORPORÉES
de la ville de MONTREAL
dans la province de Québec


Formulaire 12 -- Fin
État définitif des recettes et des débours

Dividende	153.878.54	moins prélèvement	7.693.93	<u>146.184.61</u>
13. Créanciers non-garantis				
Réclamations prouvées	27,546,509.60			
de				
Dividende final	0.00	moins prélèvement	0.00	<u>0.00</u>

Statut de la proposition: exécution intégrale, 13 mai 2016.

Daté le 21 juil 2016, à MONTREAL en la province de Québec.

Litwin Boyadjian Inc.
Par:


NOUBAR BOYADJIAN - Syndic autorisé en insolvabilité
1411 Peel, Suite 602
Montréal QC H3A 1S3
Téléphone: (514) 875-4000 Télécopieur: (514) 875-0598

Approuvé par les inspecteurs suivants:


ANNE-MARIE CÔTE

Taxé à la somme de \$ _____, ce 2 _____.

Registraire

District of Quebec
Division No. 01 - Montréal
Court No. 500-11-049919-158
Estate No. 41-2072888

DIVIDEND SHEET

In the matter of the proposal of
2898748 CANADA INC. formerly known as LES AILES DE LA MODE INCORPORÉES
of the city of MONTREAL
in the Province of Quebec

Date declared: June 21, 2016

	Claim \$	Total		Interim Payment \$	Current			
		Dividend \$	Levy \$		Payment \$	Dividend \$	Levy \$	Payment \$
Preferred								
1529452 Ontario LTD	13,857.26	2,642.20	132.11	2,510.09	0.00	2,642.20	132.11	2,510.09
1540709 Onatrio LTD	24,541.67	4,679.43	233.97	4,445.46	0.00	4,679.43	233.97	4,445.46
2058790 Ontario Limited	42,147.10	8,036.30	401.82	7,634.48	0.00	8,036.30	401.82	7,634.48
Fond de Placement Immobilier c/o COMINAR	359,169.78	68,483.89	3,424.19	65,059.70	0.00	68,483.89	3,424.19	65,059.70
IVANHO CAMBRIDGE INC. COMPLEXE LES AILES DOWNTOWN	5,482.76	1,045.41	52.27	993.14	0.00	1,045.41	52.27	993.14
Les Immeubles du CARREFOUR RICHELIEU CARREFOUR ANGRIGNON	919.80	175.38	8.77	166.61	0.00	175.38	8.77	166.61
MIC MAC MALL LIMITED	13,903.19	2,650.96	132.55	2,518.41	0.00	2,650.96	132.55	2,518.41
OneREIT TOWN IN COUNTRY	68,884.23	13,134.35	656.72	12,477.63	0.00	13,134.35	656.72	12,477.63
RioCan Holdings Inc. c/o 1388688 Ontario Limited	21,761.09	4,149.25	207.46	3,941.79	0.00	4,149.25	207.46	3,941.79
RioCan Holdings Inc. c/o Centre Regional Chateauguay	27,334.54	5,211.95	260.60	4,951.35	0.00	5,211.95	260.60	4,951.35
RioCan Holdings Inc. c/o Whiteshield Inc.	19,860.24	3,786.81	189.34	3,597.47	0.00	3,786.81	189.34	3,597.47
Smart Reit c/o Calloway Real Estate Investment Trust Inc.	52,238.05	9,960.37	498.02	9,462.35	0.00	9,960.37	498.02	9,462.35
Ville Montréal	7,981.85	7,981.85	399.09	7,582.76	0.00	7,981.85	399.09	7,582.76
WEST EDMONTON MALL PROPERTY WEST EDMONTON MALL	115,068.27	21,940.39	1,097.02	20,843.37	0.00	21,940.39	1,097.02	20,843.37
Total:	773,149.83	153,878.54	7,693.93	146,184.61	0.00	153,878.54	7,693.93	146,184.61
Grand Totals:	773,149.83	153,878.54	7,693.93	146,184.61	0.00	153,878.54	7,693.93	146,184.61

District de: Québec
 No division: 01 - Montréal
 No cour: 500-11-049919-158
 No dossier: 41-2072888

**Dans l'affaire de la proposition de
 2898748 CANADA INC. formerly known as LES AILES DE LA MODE INCORPORÉES
 de la ville de MONTREAL
 dans la province de Québec**

Formulaire 12
 État définitif des recettes et des débours

État définitif

RECETTES

1. Paiements reçus

Proposition	<u>225,000.00</u>	225,000.00
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2. Divers

Attribution des d'intérêts	27.80	
TPS perçu	3,249.73	
TVQ perçue	6,135.19	
Depots du Debitur	<u>65,053.66</u>	74,466.38

RECETTES TOTALES

299,466.38

DÉBOURS

3. Frais payés

Au Registraire	150.00	
Au séquestre officiel	<u>150.00</u>	300.00

4. Avis de la première assemblée

Timbres - poste	<u>1,401.17</u>	1,401.17
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5. Prise de possession et inventaire

	<u>1,653.25</u>	1,653.25
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6. Avis de dividende définitif et de demande de libération du syndic

À 88 créanciers	144.00	
Timbres - poste	<u>81.94</u>	225.94

7. Autres avis et rapports

Timbres - poste	<u>68.00</u>	68.00
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8. Rémunération du syndic

Honoraires du syndic	<u>109,487.50</u>	109,487.50
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9. Impôts Fédéral et Provincial

TPS sur la rémunération du syndic	5,474.38	
TVQ sur la rémunération du syndic	10,921.38	
TPS sur débours exclusif les honoraires	847.73	
TVQ sur débours exclusif les honoraires	<u>1,343.20</u>	18,586.69

10. Divers

Frais bancaires	200.00	
Honoraires légaux	12,565.00	
Avis d'Intention	665.41	
Dépenses hors de poche	264.88	
Droits de license d'Ascend	<u>170.00</u>	13,865.29

TOTAL DES DÉBOURS

145,587.84

Note : Total des débours payés pour des services fournis par
 des personnes liées au syndic

0.00

Montant disponible pour répartition

153,878.54

11. Prélèvement payable en vertu de l'article 147 de la Loi

7,693.93

12. Créanciers garantis

District de: Québec
No division: 01 - Montréal
No cour: 500-11-049919-158
No dossier: 41-2072888

Dans l'affaire de la proposition de
2898748 CANADA INC. formerly known as LES AILES DE LA MODE INCORPORÉES
de la ville de MONTREAL
dans la province de Québec

Formulaire 12 -- Fin
État définitif des recettes et des débours

État définitif

Réclamations prouvées de	241,927.20		
13. Créanciers privilégiés			
Réclamations prouvées de	773,149.83		
Dividende	153,878.54	moins prélèvement	7,693.93
14. Créanciers non-garantis			<u>146,184.61</u>
Réclamations prouvées de	27,590,046.68		

Statut de la proposition: exécution intégrale, 13 mai 2016.

Notes:

50,000.00\$, plus des taxes applicables, des honoraires du syndic représente des services professionnels rendus dans l'affaire de l'avis d'intention de faire une proposition.

\$50,000.00, plus applicable taxes, of the trustee's fees represents professional services in the matter of the notice of intention to file a proposal.

Daté le 3 octobre 2016, à MONTRÉAL en la province de Québec.

Litwin Boyadjian Inc.
Par:

NOUBAR BOYADJIAN - Syndic autorisé en insolvabilité
1411 Peel, Suite 602
Montréal QC H3A 1S5
Téléphone: (514) 875-4000 Télécopieur: (514) 875-0598

TAXÉ quant aux déboursés à la somme de 17,513⁴⁵\$

ET quant à la rémunération du syndic à la somme de \$109,437⁵⁰.

Daté à Montréal, ce 16 novembre 2016

Approuvé par les inspecteurs suivants :

REGISTRAIRE

ANNE-MARIE CÔTE

Taxé à la somme de \$ _____, ce _____ 2 _____.

Registraire

District de: Québec
 No division: 01 - Montréal
 No cour: 500-11-049919-158
 No dossier: 41-2072888

BORDEREAU DE DIVIDENDE

Dans l'affaire de la proposition de
 2898748 CANADA INC. formerly known as LES AILES DE LA MODE INCORPORÉES
 de la ville de MONTREAL
 dans la province de Québec

Date déclaré: 21 juin 2016

	Réclamation \$	Total			Intérimaire ou provisoire Paiement \$	Courante		
		Dividende \$	Prélèvement \$	Paiement \$		Dividende \$	Prélèvement \$	Paiement \$
Privilégié								
1529452 Ontario LTD	13,857.26	2,642.20	132.11	2,510.09	0.00	2,642.20	132.11	2,510.09
1540709 Onatrio LTD	24,541.67	4,679.43	233.97	4,445.46	0.00	4,679.43	233.97	4,445.46
2058790 Ontario Limited	42,147.10	8,036.30	401.82	7,634.48	0.00	8,036.30	401.82	7,634.48
Fond de Placement Immobilier c/o COMINAR	359,169.78	68,483.89	3,424.19	65,059.70	0.00	68,483.89	3,424.19	65,059.70
IVANHO CAMBRIDGE INC. COMPLEXE LES AILES DOWNTOWN	5,482.76	1,045.41	52.27	993.14	0.00	1,045.41	52.27	993.14
Les Immeubles du CARREFOUR RICHELIEU CARREFOUR ANGRIGNON	919.80	175.38	8.77	166.61	0.00	175.38	8.77	166.61
MIC MAC MALL LIMITED	13,903.19	2,650.96	132.55	2,518.41	0.00	2,650.96	132.55	2,518.41
OneREIT TOWN IN COUNTRY	68,884.23	13,134.35	656.72	12,477.63	0.00	13,134.35	656.72	12,477.63
RioCan Holdings Inc. c/o 1388688 Ontario Limited	21,761.09	4,149.25	207.46	3,941.79	0.00	4,149.25	207.46	3,941.79
RioCan Holdings Inc. c/o Centre Regional Chateauguay	27,334.54	5,211.95	260.60	4,951.35	0.00	5,211.95	260.60	4,951.35
RioCan Holdings Inc. c/o Whiteshield Inc.	19,860.24	3,786.81	189.34	3,597.47	0.00	3,786.81	189.34	3,597.47
Smart Reit c/o Calloway Real Estate Investment Trust Inc.	52,238.05	9,960.37	498.02	9,462.35	0.00	9,960.37	498.02	9,462.35
Ville Montréal	7,981.85	7,981.85	399.09	7,582.76	0.00	7,981.85	399.09	7,582.76
WEST EDMONTON MALL PROPERTY WEST EDMONTON MALL	115,068.27	21,940.39	1,097.02	20,843.37	0.00	21,940.39	1,097.02	20,843.37
Total:	773,149.83	153,878.54	7,693.93	146,184.61	0.00	153,878.54	7,693.93	146,184.61
Total:	773,149.83	153,878.54	7,693.93	146,184.61	0.00	153,878.54	7,693.93	146,184.61

District of Québec
Division No. 1
Court No. 500-11-049919-158
Estate No. 41-2072888

DIVIDEND SHEET
Final

In the matter of the proposal of
2898748 CANADA INC. formerly known as LES AILES DE LA MODE INCORPORÉES, of the city of MONTREAL, in the province of Québec,
In the matter of the proposal of 2898748 CANADA INC. formerly known as LES AILES DE LA MODE INCORPORÉES of the city of MONTREAL in the Province of Quebec.

	Claim	Total Dividend	Total Levy	Total Payment	Interim Payment	Payment
Secured Creditors						
WEST EDMONTON MALL PROPERTY 8882 170TH STREET N. W. #3000 EDMONTON, CA, T5T 4J2 WEST EDMONTON MALL	\$241927.20	\$0.00	\$	\$	\$	\$
Total Secured	\$241927.20	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Preferred Creditors						
1529452 Ontario LTD PO Box 95 77 King Street West, Suite 3000 TORONTO, Ontario CA, M5K 1G8	\$13857.26	\$2642.20	\$132.11	\$2510.09	\$	\$2510.09
1540709 Onatrio LTD PO Box 95 77 King Street West, Suite 3000 TORONTO, Ontario CA, M5K 1G8	\$24541.67	\$4679.43	\$233.97	\$4445.46	\$	\$4445.46
2058790 Ontario Limited P.O. Box 95 77 King Street West, Suite 300 TORONTO, Ontario CA, M5K 1G8	\$42147.10	\$8036.30	\$401.82	\$7634.48	\$	\$7634.48
RioCan Holdings Inc. c/o Centre Regional Chateauguay 1239 DONALD STREET, OTTAWA, Ontario CA, K1J 8W3	\$27334.54	\$5211.95	\$260.60	\$4951.35	\$	\$4951.35
Fond de Placement Immobilier c/o COMINAR 2820, Boul. Laurier, Bureau 850 QUEBEC, Québec CA, G1V 0C1	\$359169.78	\$68483.89	\$3424.19	\$65059.70	\$	\$65059.70
IVANHO CAMBRIDGE INC. a/s Me Pierre Audet, Audet Williams Inc. 434, Rue Saint-Pierre, 2e Etage MONTREAL, Québec CA, H2Y 2M5	\$5482.76	\$1045.41	\$52.27	\$993.14	\$	\$993.14
COMPLEXE LES AILES DOWNTOWN Les Immeubles du CARREFOUR RICHELIEU 600 DE MAISONNEUVE WEST, SUITE 2600 MONTREAL, Québec CA, H3A 3J2 CARREFOUR ANGRIGNON	\$919.80	\$175.38	\$8.77	\$166.61	\$	\$166.61
MIC MAC MALL LIMITED a/s Me Pierrie Audet, Audet Williams Inc 434, rue Saint-Pierre, 2e Etage MONTREAL, Québec CA, H2Y 2M5	\$13903.19	\$2650.96	\$132.55	\$2518.41	\$	\$2518.41
OneREIT 700 APPLEWOOD CRESCENT, SUITE 300 VAUGHAN, CA, L4K 5X3 TOWN IN COUNTRY	\$68884.23	\$13134.35	\$656.72	\$12477.63	\$	\$12477.63
RioCan Holdings Inc. c/o 1388688 Ontario Limited 1239 Donald Street OTTAWA, Ontario CA, K1J 8W3	\$21761.09	\$4149.25	\$207.46	\$3941.79	\$	\$3941.79

Smart Reit c/o Calloway Real Estate Investment Trust Inc. 700 Applewood Crescent VAUGHAN, Ontario CA, L4K 5X3	\$52238.05	\$9960.37	\$498.02	\$9462.35	\$	\$9462.35
Ville Montréal 121 - 155 Notre Dame-Est Montréal, Québec CA, H2Y 1B5	\$7981.85	\$7981.85	\$399.09	\$7582.76	\$	\$7582.76
WEST EDMONTON MALL PROPERTY 8882 170TH STREET N. W. #3000 EDMONTON, CA, T5T 4J2 WEST EDMONTON MALL	\$115068.27	\$21940.39	\$1097.02	\$20843.37	\$	\$20843.37
RioCan Holdings Inc. c/o Whiteshield Inc. 1239 Donald Street OTTAWA, Ontario CA, K1J 8W3	\$19860.24	\$3786.81	\$189.34	\$3597.47	\$	\$3597.47
Total Preferred	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>
Unsecured Creditors						
1529452 Ontario LTD PO Box 95 77 King Street West, Suite 3000 TORONTO, Ontario CA, M5K 1G8	\$396669.48	\$0.00	\$	\$	\$	\$
1540709 Onatrio LTD PO Box 95 77 King Street West, Suite 3000 TORONTO, Ontario CA, M5K 1G8	\$1151064.37	\$0.00	\$	\$	\$	\$
2058790 Ontario Limited P.O. Box 95 77 King Street West, Suite 300 TORONTO, Ontario CA, M5K 1G8	\$1268463.30	\$0.00	\$	\$	\$	\$
Agence du Revenu du Quebec 3e Etage, Secteur R23CPF 1600, Boul.Rene-Levesque Ouest MONTREAL, Québec CA, H3H 2V2 TPS 7291489	\$144398.25	\$0.00	\$	\$	\$	\$
Agence du revenu du Québec 3e Etage, Secteur R23CPF 1600, Boul.Rene-Levesque Ouest MONTREAL, Québec CA, H3H 2V2 REF 7291489	\$85470.34	\$0.00	\$	\$	\$	\$
Ana Alvarez Flores 8372, Place de Chanceux ANJOU, Québec CA, H1K 1M7	\$43537.08	\$0.00	\$	\$	\$	\$
ASCENSEURS THYSSENKRUPP 410 Passmore Ave, Unit 1 TORONTO, Ontario CA, M1V 5C3	\$8399.65	\$0.00	\$	\$	\$	\$
Bell Canada F-88 - Business 1 Carrefour Alexandre-Graham-Bell, Aile E3 Verdun, Québec CA, H3E 3B3	\$13348.51	\$0.00	\$	\$	\$	\$
CADILLAC FAIRVIEW Gowling WLG (Canada) LLP 1 Place Ville-Marie, Suite 3700 MONTREAL, Québec CA, H3B 3P4 CARREFOUR LAVAL	\$594521.00	\$0.00	\$	\$	\$	\$
CADILLAC FAIRVIEW Gowling WLG (Canada) LLP, c/o Mtre Alexandre Forest 1 Place Ville-Marie, Suite 3700 MONTREAL, Québec CA, H3B 3P4 FAIRVIEW POINTE CLAIRE	\$759320.01	\$0.00	\$	\$	\$	\$
CANPRO INVESTMENTS LTD. 1010 RUE SAINT-CATHERINE SUITE 1200 MONTREAL, Québec CA, H3B 3S3 DECARIE SQUARE	\$3170.13	\$0.00	\$	\$	\$	\$

RioCan Holdings Inc. c/o Centre Regional Chateauguay 1239 DONALD STREET, OTTAWA, Ontario CA, K1J 8W3	\$2624115.84	\$0.00	\$	\$	\$	\$
CONSTRUCTION BERTRAND DIONNE INC 1555 RUE JANELLE DRUMMONDVILLE, Québec CA, J2C 5S5	\$269.39	\$0.00	\$	\$	\$	\$
DENTONS CANADA LLP 77 KING STREET WEST, SUITE 400 TORONTO, CA, M5K 0A1	\$76022.02	\$0.00	\$	\$	\$	\$
Dufferin Communications Inc. 5312 Dundas Street West TORONTO, Ontario CA, M9B 1B3	\$79760.88	\$0.00	\$	\$	\$	\$
Fond de Placement Immobilier c/o COMINAR 2820, Boul. Laurier, Bureau 850 QUEBEC, Québec CA, G1V 0C1	\$2242715.97	\$0.00	\$	\$	\$	\$
Hudsons Bay Company 199 Bay Street TORONTO, Ontario CA, M5L 1B9	\$11968079.00	\$0.00	\$	\$	\$	\$
Hydro-Québec a/s: Commercial et Affaires, 9e Etage 140, Boul. Cremazie Ouest MONTREAL, Québec CA, H2P 1C3	\$8826.50	\$0.00	\$	\$	\$	\$
KAUFMAN LARAMEE 800 RNE LEVESQUES WEST, SUITE 2220 MONTREAL, Québec CA, H3B 1X9	\$58576.36	\$0.00	\$	\$	\$	\$
MAXIMUM SECURITY INC 1380 Danforth Ave, TORONTO, Ontario CA, M4J 1M9	\$3703.58	\$0.00	\$	\$	\$	\$
MIC MAC MALL LIMITED a/s Me Pierrie Audet, Audet Williams Inc 434, rue Saint-Pierre, 2e Etage MONTREAL, Québec CA, H2Y 2M5	\$96.19	\$0.00	\$	\$	\$	\$
MINISTERE DE LA JUSTICE BUREAU DES INFRACTIONS ET AMENDES 2.143, Rue Notre-Dame Est MONTREAL, Québec CA, H3A 1S5	\$13971.00	\$0.00	\$	\$	\$	\$
OBERFELD SNOWCAP INC 800 BOUL DECARIE , SUITE 290 MONTREAL, Québec CA, H4P 2S4	\$31660.56	\$0.00	\$	\$	\$	\$
OneREIT 700 APPLEWOOD CRESCENT, SUITE 300 VAUGHAN, CA, L4K 5X3 YORKGATE MALL	\$11007.00	\$0.00	\$	\$	\$	\$
OneREIT 700 APPLEWOOD CRESCENT, SUITE 300 VAUGHAN, CA, L4K 5X3 TOWN IN COUNTRY	\$1307443.77	\$0.00	\$	\$	\$	\$
Peacock Linder 4050, 400-3 Avenue SW CALGARY, Alberta CA, T2P 4H2	\$11793.79	\$0.00	\$	\$	\$	\$
POSTMEDIA NETWORK INC 365 BLOOR STREET EAST TORONTO, CA, M4W 3L4	\$174453.02	\$0.00	\$	\$	\$	\$
RioCan Holdings Inc. c/o 1388688 Ontario Limited 1239 Donald Street OTTAWA, Ontario CA, K1J 8W3	\$1889785.84	\$0.00	\$	\$	\$	\$
SHAPE PROPERTIES 1600 - 925 W. Georgia St.	\$2943.61	\$0.00	\$	\$	\$	\$

VANCOUCER, British Columbia CA, V6C 3L2 NAINAMO NORTH TC						
SHAPE PROPERTIES 1600 - 925 W. Georgia St. VANCOUCER, British Columbia CA, V6C 3L2	\$354558.71	\$0.00	\$	\$	\$	\$
Smart Reit c/o Calloway Real Estate Investment Trust Inc. 700 Applewood Crescent VAUGHAN, Ontario CA, L4K 5X3	\$1298318.46	\$0.00	\$	\$	\$	\$
WEST EDMONTON MALL PROPERTY 8882 170TH STREET N. W. #3000 EDMONTON, CA, T5T 4J2 WEST EDMONTON MALL	\$253046.11	\$0.00	\$	\$	\$	\$
RioCan Holdings Inc. c/o Whiteshield Inc. 1239 Donald Street OTTAWA, Ontario CA, K1J 8W3	\$710536.96	\$0.00	\$	\$	\$	\$
Total Unsecured	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>
Grand Total	<u>\$28605123.71</u>	<u>\$153878.54</u>	<u>\$7693.93</u>	<u>\$146184.61</u>	<u>\$0.00</u>	<u>\$146184.61</u>

This is **Exhibit “M”** referred to in the
Affidavit of Corrina Macdonald sworn by Corrina Macdonald stated to
be located in the City of Scarborough, in the Province of Ontario, before
me in the City of Toronto, in the Province of Ontario this 13th day of
November, 2025, in accordance with *O. Reg. 431/20, Administering
Oath or Declaration Remotely*.



A commissioner for taking affidavits

ANDREW NESBITT
(LSO# 905140)



Corporate Profile / Profil corporatif

Date and time of Corporate Profile (YYYY-MM-DD) 2025-11-01 3:53 PM (AAAA-MM-JJ) Date et heure du Profil corporatif

CORPORATE INFORMATION

RENSEIGNEMENTS CORPORATIFS

Corporate name

Dénomination

2898748 CANADA INC.

Corporation number

289874-8

Numéro de société ou d'organisation

Business number

138584032RC0001

Numéro d'entreprise

Governing legislation

Régime législatif

Canada Business Corporations Act (CBCA) - 1993-02-24
Loi canadienne sur les sociétés par actions (LCSA) - 1993-02-24

Status

Statut

Inactive - Amalgamated on 2022-08-01 into [IBS INC.](#)
Inactive - Fusionnée le 2022-08-01 société issue de la fusion [IBS INC.](#)

REGISTERED OFFICE ADDRESS

ADRESSE DU SIÈGE

800 René-Lévesque Blvd West, Suite 2220
Montréal QC H3B 1X9
Canada

ANNUAL FILINGS

DÉPÔTS ANNUELS

Anniversary date (MM-DD)

02-24

(MM-JJ) Date anniversaire

Filing period (MM-DD)

02-24 to/au 04-25

(MM-JJ) Période de dépôt

Status of annual filings

Statut des dépôts annuels

Filed	2022	Déposé
Filed	2021	Déposé
Filed	2020	Déposé

Date of last annual meeting (YYYY-MM-DD)

2010-07-31

(AAAA-MM-JJ) Date de la dernière assemblée annuelle

Type

Type

Non-distributing corporation with 50 or fewer shareholders
Société n'ayant pas fait appel au public et comptant 50 actionnaires ou moins

DIRECTORS		ADMINISTRATEURS
Minimum number	1	Nombre minimal
Maximum number	10	Nombre maximal
Current number	1	Nombre actuel
ISAAC BENITAH		355 rue de Louvain Ouest, Montréal QC H2N 2E9, Canada

INDIVIDUALS WITH SIGNIFICANT CONTROL	PERSONNES AYANT UN CONTRÔLE IMPORTANT
Last updated (YYYY-MM-DD)	(AAAA-MM-JJ) Dernière mise à jour
No information has been filed. Aucun renseignement n'a été déposé.	

CORPORATE HISTORY	HISTORIQUE CORPORATIF
Corporate name history (YYYY-MM-DD)	(AAAA-MM-JJ) Historique de la dénomination
1993-02-24 to / à 1993-12-22 1993-12-22 to / à 2015-12-23 2015-12-23 to present / à maintenant	LES BOUTIQUES LES AILES DE LA MODE INCORPOREE LES AILES DE LA MODE INCORPOREES 2898748 CANADA INC.
Certificates issued (YYYY-MM-DD)	(AAAA-MM-JJ) Certificats émis
Certificate of Incorporation	1993-02-24 Certificat de constitution en société
Certificate of Amendment Amendment details: Province or Territory of Registered Office	2011-01-20 Certificat de modification Renseignements concernant les modifications aux statuts : Province ou territoire du siège social
Certificate of Amendment Amendment details: Province or Territory of Registered Office	2015-11-25 Certificat de modification Renseignements concernant les modifications aux statuts : Province ou territoire du siège social
Certificate of Amendment Amendment details: Corporate name	2015-12-23 Certificat de modification Renseignements concernant les modifications aux statuts : Dénomination sociale
Amendments details are only available for amendments effected after 2010-03-20. Some certificates issued prior to 2000 may not be listed.	Seuls les renseignements concernant les modifications effectuées après 2010-03-20 sont disponibles. Certains certificats émis avant 2000 pourraient ne pas être listés.
Documents filed (YYYY-MM-DD)	(AAAA-MM-JJ) Documents déposés

The Corporate Profile sets out the most recent information filed with and accepted by Corporations Canada as of the date and time set out on the Profile.

Le Profil corporatif fait état des renseignements fournis et acceptés par Corporations Canada à la date et à l'heure indiquées dans le profil.

This is **Exhibit “N”** referred to in the
Affidavit of Corrina Macdonald sworn by Corrina Macdonald stated to
be located in the City of Scarborough, in the Province of Ontario, before
me in the City of Toronto, in the Province of Ontario this 13th day of
November, 2025, in accordance with *O. Reg. 431/20, Administering
Oath or Declaration Remotely*.



A commissioner for taking affidavits

ANDREW NESBITT
(LSO# 905140)



Corporate Profile / Profil corporatif

Date and time of Corporate Profile (YYYY-MM-DD)	2025-11-01 3:53 PM	(AAAA-MM-JJ) Date et heure du Profil corporatif
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CORPORATE INFORMATION		RENSEIGNEMENTS CORPORATIFS
Corporate name	Dénomination	
LES AILES DE LA MODE INC.		
Corporation number	893520-3	Numéro de société ou d'organisation
Business number	806060976RC0001	Numéro d'entreprise
Governing legislation	Régime législatif	
Canada Business Corporations Act (CBCA) - 2014-07-01		
Loi canadienne sur les sociétés par actions (LCSA) - 2014-07-01		
Status	Statut	
Active		
Active		

REGISTERED OFFICE ADDRESS	ADRESSE DU SIÈGE
800, boul. Rene-Levesque Ouest, Bureau 2220 Montreal QC H3B 1X9 Canada	

ANNUAL FILINGS				DÉPÔTS ANNUELS	
Anniversary date (MM-DD)		07-01		(MM-JJ) Date anniversaire	
Filing period (MM-DD)		07-01 to/au 08-30		(MM-JJ) Période de dépôt	
Status of annual filings				Statut des dépôts annuels	
		Filed	2025	Déposé	
		Filed	2024	Déposé	
		Filed	2023	Déposé	
Date of last annual meeting (YYYY-MM-DD)		2024-08-30		(AAAA-MM-JJ) Date de la dernière assemblée annuelle	
Type					
Non-distributing corporation with 50 or fewer shareholders					
Société n'ayant pas fait appel au public et comptant 50 actionnaires ou moins					

DIRECTORS		ADMINISTRATEURS
Minimum number	1	Nombre minimal
Maximum number	10	Nombre maximal
Current number	1	Nombre actuel
Isaac Benitah		125 Orfus Road, Toronto ON M6A 1M4, Canada

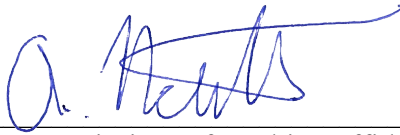
INDIVIDUALS WITH SIGNIFICANT CONTROL		PERSONNES AYANT UN CONTRÔLE IMPORTANT
Last updated (YYYY-MM-DD)	2025-07-02	(AAAA-MM-JJ) Dernière mise à jour
Current	1	Actuel
Isaac Benitah		
Type of interest or control	125 Orfus Road, Toronto, Ontario, M6A 1M4, Canada Owns, controls or directs 25% or more of shares / Possède, contrôle ou gère 25 % ou plus des actions	Type d'intérêt ou de contrôle
This individual holds the shares	Indirectly Indirectement	Ce particulier détient les actions
This individual is an individual with significant control over the corporation	Individually Individuellement	Ce particulier possède un contrôle important de la société
This individual holds	More than 75% of the shares Plus de 75 % des actions	Ce particulier détient
Start date (YYYY-MM-DD)	2014-07-01	(AAAA-MM-JJ) Date de début

CORPORATE HISTORY		HISTORIQUE CORPORATIF
Corporate name history (YYYY-MM-DD)		(AAAA-MM-JJ) Historique de la dénomination
2014-07-01 to / à 2025-06-11 2025-06-11 to present / à maintenant		8935203 CANADA INC. LES AILES DE LA MODE INC.
Certificates issued (YYYY-MM-DD)		(AAAA-MM-JJ) Certificats émis
Certificate of Incorporation		2014-07-01 Certificat de constitution en société
Certificate of Amendment		2025-06-11 Certificat de modification
Amendment details: Corporate name		Renseignements concernant les modifications aux statuts : Dénomination sociale
Amendments details are only available for amendments effected after 2010-03-20. Some certificates issued prior to 2000 may not be listed.		Seuls les renseignements concernant les modifications effectuées après 2010-03-20 sont disponibles. Certains certificats émis avant 2000 pourraient ne pas être listés.
Documents filed (YYYY-MM-DD)		(AAAA-MM-JJ) Documents déposés

The Corporate Profile sets out the most recent information filed with and accepted by Corporations Canada as of the date and time set out on the Profile.

Le Profil corporatif fait état des renseignements fournis et acceptés par Corporations Canada à la date et à l'heure indiquées dans le profil.

This is **Exhibit “O”** referred to in the
Affidavit of Corrina Macdonald sworn by Corrina Macdonald stated to
be located in the City of Scarborough, in the Province of Ontario, before
me in the City of Toronto, in the Province of Ontario this 13th day of
November, 2025, in accordance with *O. Reg. 431/20, Administering
Oath or Declaration Remotely*.



A commissioner for taking affidavits

ANDREW NESBITT
(LSO# 905140)LSO#



Ministry of Public and
Business Service Delivery

Profile Report

ISAAC BENNET SALES AGENCIES INC. as of June 11, 2017

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	ISAAC BENNET SALES AGENCIES INC.
Ontario Corporation Number (OCN)	1642702
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Incorporation/Amalgamation	January 01, 2005
Registered or Head Office Address	111 Orfus Road, Toronto, Ontario, M6A 1M4, Canada

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

Minimum Number of Directors 1
Maximum Number of Directors 20

Active Director(s)

Name	ISAAC BENITAH
Address for Service	111 Orfus Road, Toronto, Ontario, M6A 1M4, Canada
Resident Canadian	Yes
Date Began	January 01, 2005

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

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Active Officer(s)

Name	ISAAC BENITAH
Position	President
Address for Service	111 Orfus Road, Toronto, Ontario, M6A 1M4, Canada
Date Began	January 01, 2005

Name	ISAAC BENITAH
Position	Secretary
Address for Service	111 Orfus Road, Toronto, Ontario, M6A 1M4, Canada
Date Began	January 01, 2005

Name	ISAAC BENITAH
Position	Treasurer
Address for Service	111 Orfus Road, Toronto, Ontario, M6A 1M4, Canada
Date Began	January 01, 2005

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

Corporate Name History

Name

Effective Date

ISAAC BENNET SALES AGENCIES INC.

January 01, 2005

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

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Active Business Names

This corporation does not have any active business names registered under the Business Names Act in Ontario.

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

Expired or Cancelled Business Names

This corporation does not have any expired or cancelled business names registered under the Business Names Act in Ontario.

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

Document List

Filing Name	Effective Date
Annual Return - 2016 PAF: BRENER PAUL - DIRECTOR	June 11, 2017
Annual Return - 2015 PAF: BRENER PAUL - DIRECTOR	June 05, 2016
Annual Return - 2014 PAF: BRENER PAUL - DIRECTOR	June 20, 2015
Annual Return - 2013 PAF: PAUL BRENER - DIRECTOR	June 21, 2014
Annual Return - 2012 PAF: ISAAC BENITAH - DIRECTOR	August 14, 2013
CIA - Notice of Change PAF: ISAAC BENITAH - DIRECTOR	December 27, 2007
CIA - Initial Return PAF: SHELDON DISENHOUSE - OTHER	January 07, 2005
BCA - Articles of Amalgamation	January 01, 2005

All "PAF" (person authorizing filing) information is displayed exactly as recorded in the Ontario Business Registry. Where PAF is not shown against a document, the information has not been recorded in the Ontario Business Registry.

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

This is **Exhibit “P”** referred to in the
Affidavit of Corrina Macdonald sworn by Corrina Macdonald stated to
be located in the City of Scarborough, in the Province of Ontario, before
me in the City of Toronto, in the Province of Ontario this 13th day of
November, 2025, in accordance with *O. Reg. 431/20, Administering
Oath or Declaration Remotely*.



A commissioner for taking affidavits

ANDREW NESBITT
(LSO# 905140)

CANADA
PROVINCE OF QUÉBEC
DISTRICT OF MONTRÉAL

SUPERIOR COURT

No.: 500-11-050405-162

IN THE MATTER OF THE NOTICE OF INTENTION
TO MAKE A PROPOSAL OF:

3431665 CANADA INC.

Debtor/Petitioner

-and-

LITWIN BOYADJIAN INC.,

Trustee

9618970 CANADA INC.

-and-

THE OTHER PARTIES IN THE ATTACHED
SERVICE LIST

Mis-en-cause

MOTION FOR AUTHORIZATION TO SELL CERTAIN ASSETS OF THE DEBTOR AND FOR
THE ASSIGNMENT OF LEASES

(Art. 65.13 and 84.1 of the *Bankruptcy and Insolvency Act*, R.S.C., 1985, c. B-3)

TO ONE OF THE HONOURABLE JUDGES OF THE SUPERIOR COURT, DISTRICT OF
MONTREAL, SITTING IN AND FOR THE COMMERCIAL DIVISION, OR ONE OF ITS
REGISTRARS, PETITIONER RESPECTFULLY SUBMITS THE FOLLOWING:

I. INTRODUCTION

1. On March 23, 2016, the Debtor/Petitioner 3431665 Canada inc. filed a Notice of Intention to Make a Proposal (the "**NOI**") pursuant to the *Bankruptcy and Insolvency Act*, R.S.C., 1985 c. B-3 ("**BIA**"), naming Litwin Boyadjian Inc. ("**Litwin Boyadjian**") as trustee thereto, the whole as appears from the Court record;
2. For the reasons set out herein, Debtor/Petitioner respectfully seeks the authorization to sell all of its assets, namely all of its right, title and interest as tenant in and to all leases and similar agreements (the "**Leases**") for the Debtor's occupancy of each and every one of the Acquired Stores, as well as all of its inventory, equipment, leasehold improvements, goodwill and other intellectual property (the "**Assets**") to 8935203 Canada Inc., (the "**Purchaser**"), a corporation related to the Debtor and the nominee designated by 9618970 Canada Inc. (the "**Offeror**");
3. The Trustee has advised the Debtor that it intends to file a confidential report as to the

proposed sale at the hearing of the present motion (the "**Report**"), which will be filed as **Exhibit R-1**, wherein it shall state that:

- a. the process leading to the proposed sale was reasonable in the circumstances;
- b. the Trustee approved the process leading to the proposed sale;
- c. the sale would be more beneficial to the creditors than a sale or disposition under a bankruptcy;
- d. the Trustee consulted with the secured creditors; and
- e. the consideration to be received for the assets is reasonable and fair, taking into account their market value;
- f. good faith efforts were made to sell or otherwise dispose of the assets to persons who are not related to the Debtor; and
- g. the consideration to be received is superior to the consideration that would have been received under any other offer made in accordance with the process leading to the proposed sale.

II. The Debtor

4. The Debtor is a private company which was incorporated pursuant the *Canada Business Corporations Act* on May 14, 1987 and has its head office in Montreal, province of Quebec;
5. At the time of filing its NOI, the Debtor employed approximately 700 employees;
6. On the date of the NOI, the Debtor was leasing sixty one (61) retail stores across Canada, selling primarily men garments and related accessories;
7. For the last fiscal year ending January 30th, 2016, the Debtor incurred operating losses in excess of 4 million dollars, from sales totalling approximately 39 million dollars;
8. The Debtor has made several attempts to restructure its financial position and affairs, including obtaining fresh advances from related parties, to no avail;
9. No party has manifested a willingness to inject additional capital into the Debtor's business in its current state;
10. In an attempt to stop its financial haemorrhage, the Debtor has, since the filing of its NOI, closed one store with the consent of the landlord and disclaimed thirty two (32) of its leases;

III. INDEBTEDNESS AND SECURITY

11. Isaac Bennet Sales Agencies Inc. ("**IBSA**") is the only secured creditor of the Debtor, having security on its movable property, the whole as appears, inter alia, from the inscriptions in the *Registre des droits personnels et reels mobiliers of Québec* and the *Personal Property Securities Act* (PPSA) registry of all other Canadian provinces, communicated in support hereof, *en liasse*, as **Exhibit R-2**;

12. As of the day of the present Motion, the Debtor is indebted towards its secured creditor in an amount in excess of 12 million dollars;
13. The Trustee has advised the Debtor that it has received legal opinions confirming the validity of the hypothecs and security held by the secured creditor on the Debtor's assets, throughout Canada;

IV. THE TRANSACTION

14. The Debtor, to solve its financial difficulties, explored solutions that would result in the continuation of its business on a going concern basis, (i) to ensure the greatest possible realization of its stakeholders and (ii) to preserve as many jobs as possible;
15. At the end of March 2016, the Debtor mandated the Trustee to initiate and conduct a solicitation process for the sale of substantially all of its assets, which led to the process more fully described by the Trustee in its Report, Exhibit R-1;
16. The Trustee received two formal offers;
17. The Trustee and the Debtor reviewed the offers that were submitted and determined that the offer submitted by the Offeror (the "**Offer to Purchase**") was by far the best offer submitted to the Trustee and that its acceptance was in the best interest of both the Debtor and its stakeholders, a copy of the Offer to Purchase is communicated as **Exhibit R-3**;
18. The Offer to Purchase, submitted by the Offeror, provides for the purchase of all of the Assets of the Debtor, by way of assumption of a portion of the secured debt of the secured creditor (the "**Secured Debt**"), in the amount of \$7,250,000.00;
19. On April 25, 2016, the Offeror designated 8935203 Canada Inc. as its nominee and 8935203 Canada Inc. accepted such designation and agreed to be bound by all terms and conditions set forth within the Offer to Purchase, as if it were the named Offeror, the whole as appears from the Appointment of nominee communicated as **Exhibit R-4**;
20. Other than satisfying the Secured Debt, the Offer to Purchase does not yield anything for the unsecured creditors of the Debtor, as the value of the Assets is substantially less than the value of the Secured Debt, the whole as appears from the Report of the Trustee, Exhibit R-2;
21. However, the proposed sale will allow the Purchaser to maintain 28 stores open and will preserve approximately 375 jobs which would otherwise be lost under a liquidation scenario;
22. The Purchaser, a subsidiary of Fairweather Ltd, currently employs 260 employees and operates 29 stores throughout Canada under the banners Limité, Les Ailes de la Mode, Designer Depot, Style Exchange and Labels;
23. Fairweather Ltd. is a well-known Canadian women fashion retailer which operates 74 stores across Canada and employs 690 employees;
24. The Purchaser is appropriately funded and is fully able to assume all of the Debtor's rights and obligations under the Leases of the Acquired Stores, as defined in the Offer to Purchase, Exhibit R-3;

25. It is submitted that It is appropriate to assign all rights and obligations of the Debtor to the Purchaser;
26. Moreover, the Offer to Purchase provides that the Purchaser will undertake to finance and make available to the Debtor an amount of up to \$250,000.00, for the benefit of the unsecured creditors, should the Debtor file a Proposal and should this Proposal be accepted and ratified by the Court;
27. It is urgent to proceed with the Transaction given the foregoing:
 - (i) the Debtor does not have the capacity to obtain additional financing required to provide the required working capital to operate;
 - (ii) if the Debtor does not find working capital on a short term basis, it will be forced to shut down operations and proceed with a liquidation of the business and the layoff of all employees; and
 - (iii) unless the Purchaser can make the arrangements to have all the stores restocked with spring and summer goods with the next few days, the entire season will be lost.

V. EFFECT OF THE PROPOSED SALE ON CREDITORS

28. The Secured Debt exceeds any possible realisable value for the Assets, under any bankruptcy or forced liquidation scenario;

VI. REASONABLE AND FAIR CONSIDERATION FOR THE ASSETS

29. The Debtor has discussed the rationale of the Transaction with its secured creditor and the latter approves the sale of the Purchased Assets pursuant to the terms of the Offer to Purchase;
30. The alternative to the Offer to Purchase, being the forced liquidation of the Debtors' assets in bankruptcy or receivership, will generate a recovery substantially lower than the Secured Debt, and will ensure that the creditors will incur greater losses and that the employees will all lose their employment;
31. The Trustee has advised the Debtor that it is of the view that the sale of its business and assets as a going concern will be significantly more beneficial to their stakeholders than a sale or disposition under a bankruptcy;
32. The conclusions sought are necessary to allow the completion of the Transaction for the benefit of all creditors and stakeholders;
33. The Debtor has acted in good faith, with due diligence and with a view to maximizing the payments to its creditors;
34. The present Motion is well founded in fact and in law.

FOR THESE REASONS, MAY IT PLEASE THE COURT:

- [1] GRANT** the present *Motion for authorization to sell certain assets of the Debtor and the*


assignment of leases (the "Motion");

- [2] **DECLARE** valid and sufficient the service of the Motion;
- [3] **ABRIDGE** the applicable delay for the presentation of the Motion, if necessary;
- [4] **RENDER** the Approval and Vesting Order attached hereto in draft form as **Exhibit R-5**;
- [5] **THE WHOLE** without costs, except if contested.

Montréal, April 28, 2016

COPIE CONFORME/TRUE COPY


KAUFMAN LARAMÉE


KAUFMAN LARAMÉE, LLP
Attorneys for the Debtor/Petitioner

AFFIDAVIT

I, the undersigned, **Paul BRENER**, Vice President Finance of 3431665 Canada Inc., having my place of business at 125, Orfus Road, Toronto, province of Ontario, M6A 1M4, solemnly affirm the following:

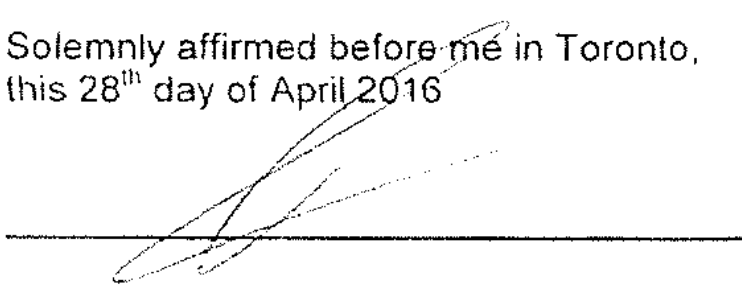
1. I am the Vice President Finance of 3431665 CANADA INC.;
2. All the facts alleged in the present *Motion for authorization to sell certain assets of the Debtor and the assignment of leases* are true and exact.

AND I HAVE SIGNED




Paul BRENER

Solemnly affirmed before me in Toronto,
this 28th day of April 2016



D. Paul Mitchell
Notary Public

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KAUFMAN LARAMÉE

NOTICE OF PRESENTATION

To: **SERVICE LIST**


TAKE NOTICE that the present *Motion for authorization to sell certain assets of the Debtor and the assignment of leases* will be presented for adjudication before the Superior Court of Quebec, sitting in the Commercial Division, in and for the judicial district of Montreal, on **May 3, 2016, at 8:45 a.m., in room 16.10 of the Montreal Courthouse**, located at 1 Notre-Dame Street East, in the City of Montreal, Province of Quebec, or so soon thereafter as counsel may be heard.

DO GOVERN YOURSELVES ACCORDINGLY.

Verifié CONFORME/TRUE COPY


KAUFMAN LARAMÉE

Montréal, April 28th, 2016


KAUFMAN LARAMÉE, LLP
Attorneys for the Debtor/Petitioner

SERVICE LIST

To: **LITWIN BOYADJIAN INC.**
 1411 Peel Street
 Suite # 602
 Montreal (Quebec) H3A 1S5
 Fax: (514) 875-0598

To: **REGISTRE DES DROITS
 PERSONNELS ET RÉELS
 MOBILIER**
 Direction des registres et de la
 certification
 Ministère de la Justice
 1, rue Notre-Dame Est
 Bureau 7.07
 Montréal (Québec) H2Y 1B6
 Fax: (514) 864-4867

To: **PLACE VERTU HOLDINGS INC.**
Me Nicolas Mancini
Fasken Martineau Dumoulin LLP
 800, Square Victoria
 Suite 3700
 PO Box 242
 Montréal, Québec
 H7Z 1E9
 Fax : (514) 397-7600

To: **CF FAIRVIEW POINTE-CLAIRE
 CADILLAC FAIRVIEW - et-
 CORPORATION (CF CHAMPLAIN
 PLACE)**
Me François Viau
GOWLING WLG
 3700, Place Ville-Marie
 Montréal, Québec, H3B 3P4
 Fax: (514) 876-9530

To: **HBC**
Me Mel Hogg
 Stikeman Elliot
 5300 Commerce Court West
 199 Bay Street
 Toronto, ON M5L 1B9
 Fax : (416) 947-0866

To: **MARIE MASCARENLTAS – BRANT
 PHILIP – LABELLE & UNCLE
 PHIL'S RENOVATIONS**
Me Maria Victor
Greenspon, Brown & Associates
 331, Somerset Street West
 Ottawa, Ontario K2P 0J8
 Fax: 1 (613) 288-2896

To: **John C. Wolf**
Partner Commercial Litigation
Blaney McMurtry LLP
 2, Queen Street East
 Suite 1500
 Toronto, Canada, M5C 3G5
 Fax: (416) 593-5437

To: **Me Myron W. Shulgan qc.**
SUTTS STROSBERG LLP.
LAWYERS
 251 Goyeau Street
 Suite 600
 Windsor, Ontario N9A 6V4
 Fax: (519) 258-9527

To: **20 VIC**
LONDONERRY MALL
TECUMSEH MALL
Care of:
McLean & Kerr LLP
Linda Galessiere
Walter R. Stevenson

To: **THE CADILLAC FAIRVIEW
 CORPORATION LIMITED**
David Bish
TORYS LLP
 79, Wellington St. W.
 30th Floor

130, Adelaide St. West
Suite 2800
Toronto M5H 3P5
Fax: (416) 366-8571

To: **FIRST CAPITAL (CEDARBRAE CORP.)**
85 Hanna Avenue, Suite 400, Toronto,
Ontario, M6K 3S3
Attention: Vice President, Leasing
CEDARBRAE MALL
Fax: (416) 941-1655

To: **IVANHOE CAMBRIDGE**
CROSS IRON MILLS
VAUGHAN MILLS
METRO TOWN CENTRE UNIT 1212
METRO TOWN CENTRE UNIT 2313
OSHAWA S.C.
Care of:
McLean & Kerr LLP
Linda Galessiere
Walter R. Stevenson
130, Adelaide St. West
Suite 2800
Toronto M5H 3P5
Fax: (416) 366-8571

To: **MADISSON PROPERTIES**
369 Rimrock Road
Toronto, Ontario
M5J 3G2
Attention: Vice President, Finance
EGLINTON CORNERS
Fax: (416) 661-7866

To: **MORGUARD**
NEW SUDBURY CENTRE
EAST YORK TC
PLACE ROSEMÈRE
Care of:
McLean & Kerr LLP
Linda Galessiere
Walter R. Stevenson
130, Adelaide St. West
Suite 2800
Toronto M5H 3P5
Fax: (416) 366-8571

Box 270 TD South Tower
Toronto, Ontario, M5K 1N2
Fax: (416) 865-7380

To: **CADILLAC FAIRVIEW**
CORPORATION LIMITED
20, Queen Street West
Toronto, Ontario
M5H 3R4
Attention: Executive Vice President
POLO PARK
Fax: (416) 598-8528

To: **EV-MAR PROPERTIES LIMITED**
245 Queen St. E.
Bldg B.
Brampton, ON
L6W 2B5
Attention: Executive Vice President
255 QUEEN ST EAST
Fax: (905) 453-0239

To: **FIRST REAL PROPERTIES**
LIMITED
#200, 100 King Street West,
Hamilton, Ontario
L8P 1A2
Attention: Executive Vice President
JACKSON SQUARE
Fax: (905) 522-6193

To: **OXFORD**
Royal Bank Plaza, North Tower, 200
Bay Street, Suite 900, Toronto,
Ontario, M5J 2J2
Attention: Real Estate Management
Legal
SCARBOROUGH T.C.
Fax: (416) 868-3799

To: **PLACE VERSAILLES INC.**
5125 Du Trianon, Bureau 300,
Montreal, Quebec H1M 2S5
Attention: Vice Presidente, Leasing
PLACE VERSAILLES
Fax: (514) 352-3519

To: **PORTAGE PLACE CENTRE INC.**
#232B, 393 Portage Avenue,
Winnipeg, Manitoba, R3B 3H6

To: **ORLANDO CORP**
6205 Airport Road, 5th Floor,
Mississauga, Ontario, L4V 1E3
Attention: President
HEARTLAND T.C.
Fax: (905) 256-1401

To: **OXFORD**
Royal Bank Plaza, North Tower, 200 Bay
Street, Suite 900, Toronto, Ontario, M5J
2J2
Attention: Real Estate Management
Legal
SQUARE ONE
Fax (416) 868-3799

To: **PRIMARIS REIT**
1, Adelaide Street East, Suite #900,
Toronto, Ontario, M5C 2V9
Attention: Vice President, Retail Legal
Shopping Centre Group
DUFFERIN MALL UNIT 0540
Fax: (416) 640-7697

To: **PRIMARIS REIT**
1, Adelaide Street East, Suite #900,
Toronto, Ontario, M5C 2V9
Attention: Vice President, Retail Legal
Shopping Centre Group
STONE ROAD MALL
Fax: (416) 640-7697

To: **SURREY CC PROPERTIES INC.**
2153 Central City Shopping Centre
10153 King George Boulevard, Surrey,
BC, V3T 2W1
Attention: Vice President, Leasing
CENTRAL CITY
Fax: (604)588-8124

To: **WESTDALE CONSTRUCTION CO.
LIMITED**
c/o Westdale Properties, 35 Lesmill
Road, Toronto, Ontario, M3B 2T3
Attention: Vice President, Leasing
NORTH YORK SHERIDAN
Fax: (416) 504-9216

Attention: VP, Shopping Centres
PORTAGE PLACE
Fax: (204) 943-5780

To: **PRIMARIS REIT**
1, Adelaide Street East, Suite #900,
Toronto, Ontario, M5C 2V9
Attention: Vice President, Retail
Legal Shopping Centre Group
KILDONAM PLACE
Fax: (416) 640-7697

To: **VOISIN DEVELOPMENTS LIMITED**
101 Ira Needles Boulevard,
Waterloo, Ontario, N2J 3Z4
Attention: Vice President, Leasing
SUNRISE SHOPPING CTRE
Fax: (519) 578-6618

To: **RIOCAN**
c/o RioCan Real Estate Investment
Trust, 2300 Yonge Street, Suite
#500, Toronto, Ontario M4P 1E4
Attention: Vice President, Leasing
GARDEN CITY
Fax: (416) 866-8381

To: **VISTA SUDBURY HOTEL INC.**
105 King Street East, Kitchener,
Ontario, N2G 2K8
Attention: Vice President, Leasing
RAINBOW CENTRE
Fax: (519) 744-5500

To: **ISAAC BENNET SALES
AGENCIES INC.**
111, Orfus Road
Toronto (Ontario) M6A 1M4
Fax: (416) 785-8832

To: **9618970 CANADA INC.**
111, Orfus Road
Toronto (Ontario) M6A 1M4
Fax: (416) 785-8832

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Kaufman Laramée
KAUFMAN LARAMÉE

Montréal, April 28th, 2016

Kaufman Laramée LLP
KAUFMAN LARAMÉE, LLP
Attorneys for the Debtor/Petitioner

C A N A D A
PROVINCE OF QUÉBEC
DISTRICT OF MONTRÉAL

S U P E R I O R C O U R T

No.: 500-11-050405-162

**IN THE MATTER OF THE NOTICE OF INTENTION
TO MAKE A PROPOSAL OF:**

3431665 CANADA INC.

Debtor/Petitioner

-and-

LITWIN BOYADJIAN INC.,

Trustee

9618970 CANADA INC.

-and-

**THE OTHER PARTIES IN THE ATTACHED
SERVICE LIST**

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LIST OF EXHIBITS

Exhibit R-1: Copy of the Trustee Report (to be filed at the hearing);

Exhibit R-2: Copy of the inscriptions in the *Registre des droits personnels et reels mobiliers of Québec* and the *Personal Property Securities Act (PPSA)*;

Exhibit R-3: Offer to Purchase;

Exhibit R-4: Appointment of nominee;

Exhibit R-5: Draft Approval and Vesting Order.

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Kaufman Laramée
KAUFMAN LARAMÉE

Montreal, April 28, 2016

Kaufman Laramée LLP
KAUFMAN LARAMÉE LLP
Attorneys for the Debtor/Petitioner

SUPERIOR COURT
(Commercial Division)

CANADA
PROVINCE OF QUÉBEC
DISTRICT OF MONTRÉAL
No. 500-11-050405-162

DATE: MAY 3, 2016

PRESIDING: Mtre Chantal Flamand, Registrar

IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF:

3431665 CANADA INC.

Debtor/Petitioner

-and-

LITWIN BOYADJIAN INC.

Trustee

-and-

9618970 CANADA INC.

-and-

THE REGISTRAR OF THE REGISTER OF PERSONAL AND MOVABLE REAL RIGHTS

-and-

THE OTHER PARTIES IN THE ATTACHED SERVICE LIST

Impleaded Parties

APPROVAL AND VESTING ORDER

[1] **ON READING** the *Motion for authorization to sell certain assets of the Debtor and the assignment of leases* (the "**Motion**") of 3431665 Canada Inc. (the "**Debtor**"), the affidavit and the exhibits in support thereof, as well as the Report of the Trustee dated April 28, 2016 (the "**Report**");

[2] **SEEING** the notification/service of the Motion;

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[3] **SEEING** the submissions of counsel;

[4] **SEEING** that it is appropriate to issue an order authorizing and approving the sale and other transactions (collectively the "**Transaction**") contemplated by the Offer to Purchase dated April 20, 2016 (the "**Offer**"), by and between the Debtor, as vendor, and 9618970 Canada Inc. (the "**Offeror**"), as purchaser, a copy of which was filed into the Court record (Exhibit R-3), and vesting in the Offeror, or its nominee, 8935203 Canada Inc. (the "**Purchaser**"), the assets described in the Offer as more fully described below;

WHEREFORE THE COURT:

[5] **GRANTS** the Motion;

NOTIFICATION/SERVICE

[6] **ORDERS** that any prior delay for the presentation of this Motion is hereby abridged and validated so that this Motion is properly returnable today and hereby dispenses with further notification/service thereof.

[7] **PERMITS** notification/service of this Order at any time and place and by any means whatsoever.

SALE APPROVAL

[8] **ORDERS** and **DECLARES** that the Transaction is hereby approved, and the execution of the Agreement of Sale (the "**Purchase Agreement**") by the Purchaser, in the form and substance as the draft produced as **Exhibit R-6** subject to non-substantial modifications as may be agreed by the Debtor and the Purchaser with the consent of the Trustee, is hereby authorized and approved;

[9] **AUTHORIZES** the sale by the Debtor to the Offeror, or the Purchaser, pursuant to the Offer, with such non-material alterations, changes, amendments, deletions or additions thereto as may be agreed to by the Debtor and the Purchaser, but only with the consent of the Trustee, of the following property (collectively, the "**Purchased Assets**");

A) all of the Debtor's right, title and interest as tenant in and to all leases and similar agreements (collectively the "**Acquired Leases**", and each individually an "**Acquired Lease**") for the Debtor's occupancy of each and every one of the retail store premises marked by Offeror as being acquired on **Schedule "A"** hereto (collectively the "**Acquired Stores**");

B) All of the Debtor's inventory (other than In-Transit Inventory) situated, on the "Closing Date" as defined in the Offer (the "**Closing Date**"), in (i) all of the Acquired Stores and (ii) all other of Debtor's retail store premises other than the Acquired Stores (collectively the "**Inventory**");

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- C) All of the Debtor's right, title and interest in and to all in-transit and/or on-order inventory as of the Closing Date and any other inventory not situated, on the Closing Date, in (i) the Acquired Stores or (ii) any other of Debtor's retail stores other than the Acquired Stores, as well as, the full benefit of all deposits or other partial payments made, as of the Closing Date, by the Debtor to the suppliers of all of the foregoing (collectively the "**In-Transit Inventory**");
- D) All of the Debtor's right, title and interest in its accounts receivables, book debts, right of action and all demands and claims, whatever their cause or nature, whether or not they are certain, liquid or exigible, insurance proceeds, rebates, tax refunds and credits, duty draw backs, other custom benefits or quotas;
- E) All books and records and other written information of the Debtor as the same relate to the Purchased Assets;
- F) All corporeal/tangible movable/personal property (other than the Inventory and the In-Transit Inventory) which is, as of the Closing Date, owned by the Debtor or in which the Debtor has any interest (to the extent of such interest); and
- G) All incorporeal/intangible property, of any nature or form whatsoever which is, as of the Closing Date, owned by the Debtor or in which the Debtor has any interest (to the extent of such interest) including, without limitation, all trade and corporate names, trademarks, copyrights and all other intellectual property in its broadest sense.

EXECUTION OF DOCUMENTATION

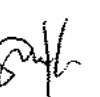
- [10] **AUTHORIZES** the Debtor and the Purchaser to perform all acts, sign all documents and take any necessary action to execute any agreement, contract, deed, provision, transaction or undertaking, including, without limitation, the execution of the Purchase Agreement in the form and substance as the draft produced as **Exhibit R-6**, subject to non-substantial modifications as may be agreed by the Debtor and the Purchaser, in order to give full and complete effect to the sale of the Purchased Assets in accordance with the provisions of the Offer;

AUTHORIZATION

- [11] **ORDERS** and **DECLARES** that this Order shall constitute the only authorization required by the Debtor to proceed with the Transaction and that no shareholder or regulatory approval, if applicable, shall be required in connection therewith;

VESTING OF PURCHASED ASSETS

- [12] **ORDERS** and **DECLARES** that, save and except:
- (i) as provided in paragraph [13] hereof; and



- (ii) any Encumbrances constituting "**Assumed Charges**" (as defined in the Offer) which are listed in **Schedule "C"** annexed hereto,

upon the issuance of a Trustee's certificate substantially in the form appended as **Schedule "B"** hereto (the "**Certificate**"), all right, title and interest in and to the Purchased Assets shall vest absolutely and exclusively in and with the Purchaser, free and clear of and from any and all claims, liabilities (direct, indirect, absolute or contingent), obligations, interests, prior claims, security interests (whether contractual, statutory or otherwise), liens, charges, hypothecs, mortgages, pledges, deemed trusts, assignments, judgments, executions, writs of seizure or execution, notices of sale, options, adverse claims, levies, rights of first refusal or other pre-emptive rights in favour of third parties, restrictions on transfer of title, contractual rights relating to the Purchased Assets, or other claims or encumbrances, whether or not they have attached or been perfected, registered, published or filed and whether secured, unsecured or otherwise (collectively, the "**Encumbrances**"), including, without limiting the generality of the foregoing, all Encumbrances evidenced by registration, publication or filing pursuant to the *Civil Code of Québec*, the Personal Property Security Act of any Canadian province or territory, or any other applicable legislation providing for a security interest in personal or movable property and, for greater certainty, **ORDERS** that all of the Encumbrances affecting or relating to the Purchased Assets be cancelled, radiated, expunged and discharged as against the Purchased Assets, in each case effective as of the time and date of the Certificate; provided however that, except as provided herein or as may otherwise be agreed to by the applicable landlord of an Acquired Lease (a "**Landlord**") and the Purchaser, nothing herein shall affect the rights and remedies of such Landlord against the Purchaser that may exist or arise under or in respect of any Acquired Lease.

- [13] **DECLARES** that, subject to the provisions of the Acquired Leases, any agreement that may be made between a Landlord and the Purchaser and the provisions of this Order, the sole liabilities or obligations of the Debtor that are assumed, or for which the Purchaser may otherwise become liable, are solely those defined as "Assumed Debts" in the Offer, to the exclusion of all others;
- [14] **ORDERS** and **DECLARES** that, upon the issuance by the Trustee of the Certificate, all rights and obligations of the Debtor under the Acquired Leases shall be deemed for all purposes assigned and transferred to the Purchaser;
- [15] **ORDERS** that the Acquired Leases shall, on the Closing Date, be valid and binding and in full force and effect and enforceable by and against the Purchaser in accordance with their respective terms for the benefit of the Purchaser and the Landlords to the Acquired Leases, notwithstanding any such Acquired Lease that prohibits, restricts or conditions such assignment or transfer;
- [16] **ORDERS** and **DECLARES** that this Order shall be fully binding upon all counterparties to the Acquired Leases, and no counterparty to an Acquired Lease shall terminate an Acquired Lease as a result of the Debtors' insolvency or the insolvency proceedings. No counterparty shall terminate an Acquired Lease as against the Purchaser as a result of the Debtor having breached a monetary

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obligation unless the Purchaser has failed to remedy the breach in accordance with paragraph 20 herein. In addition no counterparty shall terminate an Acquired Lease as against the Purchaser as a result of the Debtor having breached a non-monetary obligation unless such non-monetary breach arises or continues after an Acquired Lease is assigned to the Purchaser, such non-monetary default is capable of being cured by the Purchaser and the Purchaser has failed to remedy the default after having received notice of such default pursuant to the terms of the applicable Acquired Lease. For clarification purposes, no counterparty shall rely on a notice of default sent to the Debtor to terminate an Acquired Lease as against the Purchaser;

- [17] **ORDERS** that any obligations outstanding prior to the Closing Date (including any and all amounts owing prior to the Closing Date) under any of the Acquired Leases, and the Acquired Leases themselves, shall be assumed by the Purchaser and that Purchaser shall execute any and all documents required to give effect to the foregoing;
- [18] **ORDERS** that, on the Closing Date, the Purchaser will be liable to fulfill all of the Debtor's obligations to any of the Landlords under the Acquired Leases;
- [19] **ORDERS** that any anti-assignment and consent-to-assignment provisions in any of the Acquired Leases and any right by any of the Landlords thereunder to cancel an Acquired Lease in the event of an assignment shall not apply to the transfer and assignment of any Acquired Lease by the Debtor to the Purchaser and shall not restrict, limit, impair, prohibit or otherwise affect the transfer and assignment of any Acquired Lease;
- [20] **ORDERS** that all monetary defaults in relation to any Acquired Lease occurring, arising or accruing prior to the date of the assignment or transfer of such Acquired Lease to the Purchaser, other than those arising by reason only of the Debtor's insolvency or failure to perform a non-monetary obligation, shall be remedied by the Purchaser within thirty (30) days from the Purchaser's receipt of written notice from any Landlord under the Acquired Leases claiming such amounts together with statements or other documents evidencing the amounts claimed;
- [21] **ORDERS and DECLARES**, that save for paragraph 15, 16, 19 and 20 of this Order dealing with the Acquired Leases assigned to the Purchaser, nothing in this Order shall amend or vary or be deemed to amend or vary, the terms of any Acquired Leases;
- [22] **DECLARES** that upon issuance of the Certificate, the Transaction shall be deemed to constitute and shall have the same effect as a sale under judicial authority as per the provisions of the *Code of Civil Procedure* and a forced sale as per the provisions of the *Civil Code of Quebec*;
- [23] **ORDERS and DIRECTS** the Trustee to file with the Court a copy of the Certificate, forthwith after issuance thereof;

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CANCELLATION OF SECURITY REGISTRATIONS

- [24] **ORDERS** the Registrar of the Register of Personal and Movable Real Rights of Quebec (the "**RDPRM**"), upon presentation of the required form with a true copy of this Order and the Certificate, to radiate and discharge the following publications in order to allow the transfer to the Purchaser of the Purchased Assets free and clear of such publications and that, although it may not be all of the Debtor's assets that are being sold to the Purchaser, **ORDERS** that the following registrations be totally and entirely radiated in respect of all of the Debtor's assets and not only in respect of the Purchased Assets:

DEED	NUMBER	DATE	SECURED PARTY
Conventional hypothec without delivery	16-0207329-0001	2016-03-11	INC Group Inc.
Conventional hypothec without delivery	16-0207184-0001	2016-03-11	MAJORA Inc.
Conventional hypothec without delivery	11-0987875-0003	2011-12-22	Centre d'Achats du Boulevard (Montréal) Société en Commandite
Conventional hypothec without delivery	08-0687454-0001	2008-12-01	AZRIELI, David J.

- [25] **ORDERS** that, upon the issuance of the Certificate, the Debtor shall be authorized to take all such steps necessary to effect the discharge of all Encumbrances registered against the Purchased Assets, including filing such financing change statements in the Personal Property Security Registries of the other Canadian provinces and territories (collectively, "**PPSRs**") as may be necessary, from any registration filed against the Debtor in the PPSRs, provided that the Debtor shall not be authorized to effect any discharge that would have the effect of releasing any collateral other than the Purchased Assets, and the Debtor shall be authorized to take any further steps by way of further application to this Court;

VALIDITY OF THE TRANSACTION

- [26] **ORDERS** that notwithstanding:
- (i) the pendency of these proceedings;

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- (ii) any petition for a receiving order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* ("**BIA**") and any order issued pursuant to any such petition; or
- (iii) the provisions of any federal or provincial legislation;

the vesting of the Purchased Assets contemplated in this Order, as well as the execution of the Purchase Agreement pursuant to this Order, are to be binding on any trustee in bankruptcy that may be appointed, and shall not be void or voidable nor deemed to be a preference, assignment, fraudulent conveyance, transfer at undervalue or other reviewable transaction under the *BIA* or any other applicable federal or provincial legislation, as against the Debtor, the Purchaser or the Trustee;

LIMITATION OF LIABILITY

- [27] **DECLARES** that, subject to other orders of this Court, nothing herein contained shall require the Trustee to occupy or to take control, or to otherwise manage all or any part of the Purchased Assets. The Trustee shall not, as a result of this Order, be deemed to be in possession of any of the Purchased Assets within the meaning of environmental legislation, the whole pursuant to the terms of the *BIA*;
- [28] **DECLARES** that no action lies against the Trustee by reason of this Order or the performance of any act authorized by this Order, except by leave of the Court. The entities related to the Trustee or belonging to the same group as the Trustee shall benefit from the protection arising under the present paragraph;

GENERAL

- [29] **ORDERS** and **DECLARES** that the Transaction is exempt from the application of the *Bulk Sales Act* (Ontario) or any other similar legislation in any Canadian province or territory;
- [30] **ORDERS** that the Purchaser or the Trustee shall be authorized to take all steps as may be necessary to effect the discharge of the Encumbrances;
- [31] **ORDERS** that the Offer be kept confidential and under seal until further order of this Court;
- [32] **DECLARES** that this Order shall have full force and effect in all provinces and territories in Canada;
- [33] **DECLARES** that the Trustee shall be authorized to apply as it may consider necessary or desirable, with or without notice, to any other court or administrative body, whether in Canada, the United States of America or elsewhere, for orders which aid and complement the Order and, without limitation to the foregoing, an order under Chapter 15 of the U.S. Bankruptcy Code, for which the Trustee shall be the foreign representative of the Debtor. All courts and administrative bodies of all such jurisdictions are hereby respectfully requested to make such orders and to provide

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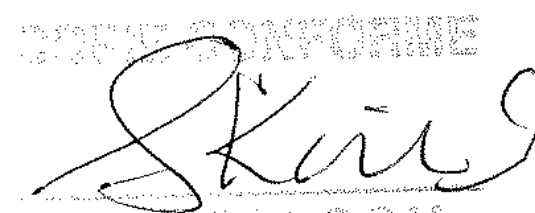
such assistance to the Trustee as may be deemed necessary or appropriate for that purpose;

- [34] **REQUESTS** the aid and recognition of any court or administrative body in any Province of Canada and any Canadian federal court or administrative body and any federal or state court or administrative body in the United States of America and any court or administrative body elsewhere, to act in aid of and to be complementary to this Court in carrying out the terms of the Order;
- [35] **ORDERS** the provisional execution of the present Order notwithstanding any appeal and without the requirement to provide any security or provision for costs whatsoever;

THE WHOLE WITHOUT COSTS.


Mre Chantal Flamand, Registrar

KAUFMAN LARAMÉE LLP
Attorneys for the Debtor


Greffier adjoint, C.S.M.

SCHEDULE "A"

ACQUIRED LEASES

	RETAIL STORE PREMISES	ACQUIRED
1.	TECUMSEH MALL	X
2.	LONDONDERRY MALL	X
3.	POLO PARK	X
4.	255 QUEEN ST EAST	X
5.	CEDARBRAE MALL	X
6.	JACKSON SQUARE	X
7.	CROSS IRON MILLS	X
8.	METRO TOWN CENTRE (unit 2313)	X
9.	METRO TOWN CENTRE (unit 1212)	X
10.	OSHAWA TOWN CENTRE	X
11.	VAUGHAN MILLS	X
12.	EGLINTON CORNERS	X
13.	EAST YORK TC.	X
14.	NEW SUDBURY CENTRE	X
15.	PLACE ROSEMERIE	X
16.	HEARTLAND T.C.	X
17.	SCARBOROUGH T.C.	X
18.	SQUARE ONE	X
19.	PLACE VERSAILLES	X
20.	PORTAGE PLACE	X
21.	KILDONAN PLACE	X
22.	STONE ROAD MALL	X
23.	GARDEN CITY	X
24.	CENTRAL CITY	X
25.	DUFFERIN MALL (#0540)	X
26.	RAINBOW CENTRE	X
27.	SUNRISE SHOPPING CENTRE	X
28.	NORTH YORK SHERIDAN	X

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SCHEDULE "B"
DRAFT CERTIFICATE OF THE TRUSTEE

CANADA

PROVINCE OF QUEBEC
DISTRICT OF MONTRÉAL

File: No: 500-11-050405-162

SUPERIOR COURT
Commercial Division

IN THE MATTER OF THE NOTICE OF
INTENTION TO MAKE A PROPOSAL OF:

3431665 CANADA INC.

Debtor/Petitioner

-and-

LITWIN BOYADJIAN INC.

Trustee

-and-

9618970 CANADA INC.

-and-

THE REGISTRAR OF THE REGISTER OF
PERSONAL AND MOVABLE REAL RIGHTS

-and-

THE OTHER PARTIES IN THE ATTACHED
SERVICE LIST

Impleaded Parties

CERTIFICATE OF THE TRUSTEE

RECITALS:

WHEREAS on March 23rd, 2016, 3431665 CANADA INC. (the "**Petitioner**") filed with the Superintendent of Bankruptcy a Notice of Intention to Make a Proposal (the "**NOI**") pursuant to Section 50.4(1) of the *Bankruptcy and Insolvency Act* (the "**BIA**").

Snik

WHEREAS pursuant to the terms of the NOI, Litwin Boyadjian Inc. (the "Trustee") was named Trustee of the Petitioner; and

WHEREAS on •, 2016, the Superior Court of Québec issued an Order (the "Vesting Order") thereby, *inter alia*, authorizing and approving the execution by the Petitioners of an agreement entitled *Agreement of Sale* (the "Purchase Agreement") by and between the Petitioner, as vendor, and 9618970 Canada Inc. or its nominee **8935203 Canada Inc.** (the "Purchaser"), as Purchaser, copy of which was filed in the Court record, and into all the transactions contemplated therein (the "Transaction") with such alterations, changes, amendments, deletions or additions thereto, as may be agreed to with the consent of the Trustee.

WHEREAS the Vesting Order contemplates the issuance of this Certificate of the Trustee once:

- (a) the Purchase Agreement has been executed and delivered;
- (b) the Purchase Price (as defined in the Purchase Agreement) has been paid by the Purchaser in the manner set forth in the Purchase Agreement; and
- (c) and all the conditions to the closing of the Transaction have been satisfied or waived by the parties thereto.

THE TRUSTEE CERTIFIES THE FOLLOWING:

- (a) the Purchase Agreement has been executed and delivered;
- (b) the Purchase Price (as defined in the Purchase Agreement) has been paid in the manner set forth in the Purchase Agreement; and
- (c) all conditions to the closing of the Transaction have been satisfied or waived by the parties thereto.

This Certificate was issued by the Trustee at ____ [TIME] on ____ [DATE].

Litwin Boyadjian Inc. in its capacity as Trustee, and not in its personal capacity.

Name: _____

Title: _____

Sub

SCHEDULE "C"

ASSUMED CHARGES

1. **AMOUNTS OWED TO ISAAC BENNET SALES AGENCIES INC (HEREAFTER "IBSA"), LIMITED TO THE SUM OF \$7,250,000.00, SECURED BY THE FOLLOWING:**
 - (a) **A General Security Agreement** by the Debtor in favour of IBSA, dated November 7th, 2014, securing all present and future indebtedness.
 - (b) **A Movable Hypothec on the Universality of Property** in the amount of **\$6,000,000** on moveable property granted by the Debtor in favour of IBSA registered at the Register of Personal and Moveable Real Rights on November 7th, 2014 under registration number **14-1049425-0001** ;
 - (c) **A Movable Hypothec on the Universality of Property** in the amount of **\$25,000,000** on moveable property granted by the Debtor in favour of IBSA registered at the Register of Personal and Moveable Real Rights on September 10, 2015 under registration number **15-0883534-0001** ;

Swk

LITWIN • BOYADJIAN INC • Syndic de faillites • Bankruptcy Trustee

CANADA
PROVINCE OF QUEBEC
DISTRICT OF MONTREAL
COURT NUMBER: 500-11-050405-162
SUPERINTENDENT NUMBER: 41-2102434

SUPERIOR COURT
"COMMERCIAL DIVISION"

IN THE MATTER OF THE PROPOSAL OF:

3431665 CANADA INC

Debtor Company
&
LITWIN BOYADJIAN INC., TRUSTEE
NOUBAR BOYADJIAN, CPA, CA, CIRP.LIT,
ADMINISTRATOR

REPORT OF TRUSTEE

A. Background

3431665 Canada Inc. is a retailer of fashion garments and related accessories principally for men and boys. During the period prior to the filing of the NOI, the company leased 61 retail stores located throughout Canada, in addition the company also operates five (5) other locations which are leased by other parties as detailed in the list of its leased retail locations set forth :

Debtor Leased Locations

# stores	BANNER	STORE #	LOCATION	PROVINCE	Disclaimed
1	INC/BOYS	N038	MARLBOROUGH MALL	ALBERTA	✓
2	INC/BOYS	N100	TECUMSEH MALL	ONTARIO	
3	INC/BOYS	N183	LONDONDERRY MALL	ALBERTA	
4	INC	N021	PEN CENTRE	ONTARIO	✓
5	INC	N309	VICTORIA SQUARE	SASK	✓
6	FWR/STK	C079	CAPILANO MALL	BC	✓
7	INC/BOYS	N129	EASTGATE SQUARE	ONTARIO	✓
8	FWR/STK	C177	WESTSHORE TOWN CENTRE	BC	✓
9	INC/BOYS	N175	WHITE OAKS MALL	ONTARIO	✓
10	INC/FWR	N259	WILLOWBROOK S.C.	BC	✓
11	STOCKHOM ME	N315	CHAMPLAIN PLACE	NEW BRUNSWICK	✓
12	INC/FWR	N328	FAIRVIEW POINTE CLAIRE	QUEBEC	✓
13	INC/BOYS	N060	LIMERIDGE MALL	ONTARIO	✓
14	STYLEXCHA NGE	N062	LIMERIDGE MALL	ONTARIO	✓

15	INC/FWR	N046	POLO PARK	MANITOBA	
16	INC	N197	DARTMOUTH CROSSING	NOVA SCOTIA	✓
17		N099	1235 FINCH AVE WEST	ONTARIO	✓
18	INC	N109	CENTRE LAVAL	QUEBEC	✓
19	DESIGNER DEPOT	N279	DIXIE OUTLET MALL	ONTARIO	✓
20	INC/BOYS	N119	DIXIE OUTLET MALL	ONTARIO	✓
21			COUNTY FAIR MALL	NS	✓
22	LABELS	N221	SEAWAY MALL	ONTARIO	
23	INC/BOYS/FW R	N089/N083	255 QUEEN ST EAST	ONTARIO	
24	INC	N128	CEDARBRAE MALL	ONTARIO	
25	INC/BOYS	N179	JACKSON SQUARE	ONTARIO	
26	INC	N051	CROSS IRON MILLS	ALBERTA	
27	INC	N115	METRO TOWN CENTRE	BRITISH COLUMBIA	
28	STOCKHOM ME	N233	METRO TOWN CENTRE	BRITISH COLUMBIA	
29	INC	N030	OSHAWA S.C.	ONTARIO	
30	INC/BOYS	N225	VAUGHAN MILLS	ONTARIO	
31	INC	N168	EGLINTON CORNERS	ONTARIO	
32	INC	N126	EAST YORK TC	ONTARIO	
33	INC	N080	INTERCITY S.C.	ONTARIO	✓
34	INC	N020	NEW SUDBURY CENTRE	ONTARIO	
35	STYLEXCHA NGE	N375	PLACE ROSEMERE	QUEBEC	
36	INC/FWR	N111	HEARTLAND T.C.	ONTARIO	
37	PETROCELLE	N081	LES PROM. DE L'OUTAOUAIS	QUEBEC	✓
38	INC/BOYS	N091	SCARBOROUGH T.C.	ONTARIO	
39	INC/BOYS	N009	SQUARE ONE	ONTARIO	
40	PETROCELLE	N073	PLACE VERSAILLES	QUEBEC	
41	INC	N122	PORTAGE PLACE	MANITOBA	
42	INC	N001	DUFFERIN MALL	ONTARIO	
43	PIN	N101	DUFFERIN MALL	ONTARIO	✓
44	INC/BOYS	N116	KILDONAN PLACE	MANITOBA	
45	INC	N338	ORCHARD PARK	BC	✓
46	INC	N302	STONE ROAD MALL	ONTARIO	
47	FWR	N215	SUNRIDGE MALL	ALBERTA	✓
48	KIDS	N381	BURLINGTON MALL	ONTARIO	✓
49	INC	N217	GARDEN CITY	MANITOBA	
50	INC	N378	SHOPPERS WORLD	ONTARIO	✓
51	INC	N150	CHARLOTTETOWN MALL	PEI	✓
52	INC	N322	DURHAM CENTRE	ONTARIO	✓
53	INC/BOYS	N192	LANCASTER MALL	NEW BRUNSWICK	✓
54	INC/BOYS	N193	OSHAWA SOUTH	ONTARIO	✓

55	INC/BOYS	N180	WOODBIDGE	ONTARIO	√
56	INC	N200	CENTRAL CITY	BRITISH COLUMBIA	
57	INC	N236	LE BOULEVARD	QUEBEC	√
58	DESIGNER DEPOT	N277	RAINBOW CENTRE	ONTARIO	
59	INC/BOYS	N169	SUNRISE SHOPPING CENTRE	ONTARIO	
60	INC	N127	NORTH YORK SHERIDAN	ONTARIO	
61	INC	N19	YARMOUTH MALL	NOVA SCOTIA	√

Additional Locations

	STOCKHOM ME	N298	MARLBOROUGH MALL	ALBERTA	
	STOCKHOM ME	N370	POLO PARK	MANITOBA	
	STOCKHOM ME	N165	BRAMALEA C.C.	ONTARIO	
	PIN	N159	EDMONTON CITY CENTRE	ALBERTA	
	BIG STEEL	N289	CENTRAL CITY	BC	

B. Insolvency

The Debtor's business has been suffering from the poor retail environment in Canada. According to its financial statements, preliminary results for the fiscal year ended January 31, 2016, indicate that the Debtor incurred an operating loss of \$4.1 million;

This loss coupled with the Debtor's failure to obtain further injections of capital and/or additional credit resulted in the Debtor's inability to acquire fresh Spring merchandise for its stores;

Moreover, the monthly occupation cost for all of the Debtor Leased Locations and the Additional Locations was approximately \$1,100,000, which could not be supported by the Debtor's business in its current state;

C. Financial

On May 3rd, 2016 the Court authorized the sale by the debtor to 9618970 Canada Inc all of the following assets namely:

- 1) all rights, title and interest in certain undisclaimed leases;
- 2) all inventory in store and in transit;
- 3) all books debts;
- 4) books related to the purchased assets;
- 5) all other assets not listed above.

A copy of the Court approval and vesting order referred above may be had on the Trustee's website at www.litwinboyadjian.com.

D. Proposal

The company's proposal shall be funded by 9618970 Canada Inc. The amount of \$250,000.00 will be remitted to the trustee after the proposal has been accepted by the creditors and Approved by the Court.

We have been informed by the Company that all claims from a related person more specifically 2034762 Ontario Limited, Fairweather Ltd, will be postponed and shall not participate in the payment of any dividends from this proposal. The percentage on the dollar that this proposal will yield will be better known after the fees and costs of this proposal and the claims of all creditors, more specifically the preferred creditors, are received by the trustee.

E. Recommendations

The Proposal shall be deemed to be accepted if the unsecured creditors, personally or by proxy, vote in favour of the proposal by a majority in number representing two thirds in value.

In the event that the creditors refuse the proposal, the company shall be deemed to have made an assignment in bankruptcy.

On the basis that the amount of \$250,000.00 will be available for the creditors only in the event that the proposal is accepted, the trustee is of the opinion that the creditors should vote to accept the Proposal as lodged.

Dated at Montreal, this 1st day of June 2016

**LITWIN BOYADJIAN INC.,
NOUBAR BOYADJIAN, CPA, CA, CIRP, LIT, ADMINISTRATOR**

FORM 78
Statement of Affairs (Business Bankruptcy/Proposal)
(Subsection 49(2) and Paragraph 158(d) of the Act / Subsections 50(2) and 62(1) of the Act)

In the matter of the proposal of
3431665 CANADA INC., of the city of **MONTREAL**, in the province of **Québec**,
In the matter of the proposal of 3431665 CANADA INC."I.N.C. COMPAGNIE INTERNATIONALE" of the city of MONTREAL, in the Province of Quebec.

Amended

To the bankrupt/debtor:

You are required to carefully and accurately complete this form and the applicable attachments showing the state of your affairs on the date of your bankruptcy / date of filing your proposal (or, if applicable, notice of intention), on **June 01, 2016**. When completed, this form and the applicable attachments will constitute your Statement of Affairs and must be verified by oath or solemn declaration.

LIABILITIES (as stated and estimated by bankrupt/debtor)		ASSETS (as stated and estimated by bankrupt/debtor)	
1. Unsecured creditors as per list "A"	\$ 13,343,812.46	1. Inventory	\$0.00
2. Secured creditors as per list "B"	0.00	2. Trade fixtures, etc.	0.00
3. Preferred creditors as per list "C"	61.00	3. Accounts receivable and other receivables, as per list "E"	
4. Contingent, trust claims or other liabilities as per list "D" estimated to be reclaimable for	0.00	Good	\$0.00
Total liabilities	\$ 13,343,873.46	Doubtful	0.00
Surplus	\$ 0.00	Bad	0.00
		Estimated to produce	0.00
		4. Bills of exchange, promissory note, etc. as per list "F"	0.00
		5. Deposits in financial institutions	0.00
		6. Cash	0.00
		7. Livestock	0.00
		8. Machinery, equipment and plant	0.00
		9. Real property or immovables as per list "G"	0.00
		10. Furniture	0.00
		11. RRSPs, RRIFs, life insurance, etc.	0.00
		12. Securities (shares, bonds, debentures, etc.)	0.00
		13. Interests under wills	0.00
		14. Vehicles	0.00
		15. Other property, as per list "H"	0.00
		If bankrupt/debtor is a corporation, add:	
		Amount of subscribed capital	\$0.00
		Amount paid on capital	0.00
			0.00
		Balance subscribed and unpaid	\$0.00
		Estimated to produce	0.00
		Total assets	\$0.00
		Deficiency	\$13,343,873.46

I, **PAUL BRENER**, of the city of **MONTREAL** in the Province of **Québec**, do swear (or solemnly declare) that this statement and the attached lists are, to the best of my knowledge, a full, true and complete statement of my affairs on **June 02, 2016** and fully disclose all property of every description that is in my possession or that may devolve on me in accordance with the Act.

SWORN (or SOLEMNLY DECLARED)
before me at **MONTREAL** (city, town or village),
in the province of **Québec**
on **June 01, 2016**.

MELANIE NEVES
Commissioner of Oaths
for the Province of **Québec**.

Signature of bankrupt/debtor

FORM 78 -- Continued
List "A"

Unsecured Creditors

Names to be arranged in alphabetical order and numbered consecutively.

No.	Name of creditor	Address	Amount of claim
1.	1663321 ONTARIO INC AND 1414614 ONTARIO LANDLORD (OTTAWA TRAINYARD)	141 LAURIER AVENUE, SUITE 1100, OTTAWA, Ontario, Canada, K1P 5J3	1.00
2.	20 VIC MANAGEMENT INC LANDLORD; PLACE VERTU	PLACE VERTU HOLDINGS, 3131 BOUL COTE VERTU, LOCAL G40, St LAURENT, Québec, Canada, H4R 1Y8	1.00
3.	407 ETR	P.O BOX 407 STATION D, SCARBOROUGH, Ontario, Canada, M1R 5J8	316.85

4.	A S TONER	23 MARIGOLD CRT, RICHMOND HILL, Ontario, Canada, L4S 2A8	118.65
5.	ABC FIRE & SAGETY EQUIPMENT LTD	800 MARION STREET, WINNIPEG, Manitoba, Canada, R2J 0K4	62.15
6.	ACCELERATED CONNECTIONS (ACI)	155 WELLINGTON ST W, TORONTO, Ontario, Canada, M5V 3H1	24,183.97
7.	ADVANCED LIGHTING SYSTEMS INC.	2180 HIGHWAY 7, UNIT 25, CONCORD, Ontario, Canada, L4K 1W6	4,723.40
8.	Agence du revenu du Québec Attn: Direction régionale du recouvrement	Service des dossiers de faillites, 1265 boulevard Charest O 6e étage secteur C65-6I, Québec, Québec, Canada, G1N 4V5	1.00
9.	AIKINS MACAULAY & THORVALDSON LLP	360 MAIN ST, WINNIPEG, Manitoba, Canada, R3C 4G1	276.77
10.	AIR AID MECHANICAL LTD.	3339 COURTICE ROAD N., COURTICE, Ontario, Canada, L1E 2L7	13,124.95
11.	AIRWAY SYSTEMS LTD	610, BOWES ROAD, UNIT 7, CONDORD, Ontario, Canada, L4K 4A4	16,147.70
12.	ALLIED EXPRESS LTD	116 MANVILLE ROAD, TORONTO, Ontario, Canada, M1L 4J5	44.18
13.	ALTWOOD GARAGE DOORS LTD	140 ASHWARREN ROAD, DOWNSVIEW, Ontario, Canada,	661.05
14.	ARC - Agence du revenu du Canada - Québec Attn: CARI/Centre d'arrivage régional d'insolvabilité	2250 rue Saint-Olivier, Trois-Rivières, Québec, Canada, G9A 4E9	1.00
15.	ARC CANADA	111 ZENWAY BLVD. UNITS 18-20, WOODBRIDGE, Ontario, Canada, L4H 3H9	46.13
16.	AVIS CENTRAL-LOCK BOX T56037C	P.O. BOX 57037, POSTAL STATION A, TORONTO, Ontario, Canada, M5W 5M5	3,368.61
17.	BARTECH FIRE AND SAFETY INC.	631 KING ST E., HAMILTON, Ontario, Canada, L8N 1E5	2,226.21
18.	BC Hydro 6358344	P.O. BOX 9501 STN TERMINAL, VANCOUVER, British Columbia, Canada, V6B 4N1	1.00
19.	BC Hydro 9498636	P.O. Box 9501 STN TERMINAL, VANCOUVER, British Columbia, Canada, V6B 4N1	1.00
20.	BENNETT JONES LLP	3200 TELUS HOUSE, 10020-100 STREET, EDMONTON, Alberta, Canada, T5J 0N3	380.52
21.	BRUNSWICK FYR & SAFETY ACC LTD	231 EDINBURGH DRIVE, MONCTON, New Brunswick, Canada, E1E 2K9	113.00
22.	Burlington Hydro Inc. Attn: Steven Cardinali 56022002	1340 Brant Street, Burlington, Ontario, Canada, L7R 3Z7	1.00
23.	BUSINESS SYSTEMS	#6-964 WESTPORT CRST., MISSISSAUGA, Ontario, Canada, L5T 1S3	11,754.89
24.	CADILLAC FAIRVIEW CORPORATION CARREFOUR LAVAL-FAIRVIEW POINTE	1 PLACE VILLE MARIE, SUITE 3700, MONTREAL, Québec, Canada, H3B 3P4	1.00
25.	CANDOO SECURITY PRODUCTS	1050 BRITANNIA ROAD ESAST, UNITS 11 & 12, MISSISSAUGA, Ontario, Canada, L4W 4N9	2,132.88
26.	CANPAR TRANSPORT L.P. Attn: Patrick-James Blaine	8801 Trans-Canada Hwy, Suite 500, MONTREAL, Québec, Canada, H4S 1Z6	187,500.00
27.	CHUBB EDWARDS	P.O. BOX 57005, STATION A, TORONTO, Ontario, Canada, M5W 5M5	925.41
28.	CIDC-FM (Z103.5)	5312 DUNDAS ST WEST, TORONTO, Ontario, Canada, M9B 1B3	8,192.50
29.	CITY OR VAUGHAN	2141 MAJOR MACKENZIE DR, MaPLE, Ontario, Canada, L6A 1T1	270.00
30.	COX & PALMER	P.O. BOX 1324, SAINT-JOHN, New Brunswick, Canada, E2L 4H8	542.84
31.	CROWN FIRE EQUIPMENT LTD	140 WEST STREET, BRANTFORD, Ontario, Canada, N3T 3G3	2,057.60
32.	D.W.D. ELECTRIC CO.	1573 MADISON AVENUE, SUDBURY, Ontario, Canada, P3A 2P1	534.17
33.	DARTMOUTH CROSSING C/O: MINDEN GROSS LLP LANDLORD	145 KING STREET WEST, SUITE 2220, TORONTO, , Canada, M5H 4G2	1.00
34.	DE LAGE LANDEN FINANCIAL SERVICES CANADA INC.	3450 SUPERIOR COURT UNIT 1, OAKVILLE, Ontario, Canada, L6L 0C4	5,955.10
35.	DENTONS CANADA LLP	77 KING STREET WEST, SUITE 400, TORONTO, Ontario, Canada, M5K 0A1	2,481.33
36.	ECO ENTREPRISE DU QUEBEC	1600 BOUL RENE LEVESQUES, SUITE 600, MONTREAL, Québec, Canada, H3H 1P9	1.00
37.	Enbridge Gas Distribution - Ontario Attn: Back Office Collections Department 910009044491-183505975310-047673	PO Box 650, Scarborough, Ontario, Canada, M1K 5E3	1.00
38.	Energie NB Power 51784513	P.O. Box 2000, CARAQUET, New Brunswick, Canada, E1W 1C1	1.00
39.	Enersource Hydro 1301200000-4679100000-6367087219	2185 Derry Rd W, Mississauga, Ontario, Canada, L5N 7A6	1.00
40.	FEDERAL EXPRESSE CANADA	P.O. BOX 4626, STATION A, TORONTO, Ontario, Canada, M5W 5B4	12,187.67
41.	FortisBC Inc. - Electricity Attn: Credit and	1290 Esplanade, PO Box 130, Trail, British Columbia, Canada, V1R 4L4	1.00

	Collections 12710754230		
42.	FULL SERVICE GLASS	45 CASMIR COURT, UNIT 16, CONCORD, Ontario, Canada, L4K 4H5	904.00
43.	GARDA	1390 RUE BARRE, MONTREAL, Québec, Canada, H3C 1N4	419.16
44.	GAS SECURE SOLUTIONS (CANADA) LTD.	70 WYNFORD DRIVE, PO BOX 405, DON MILLS, Ontario, Canada, M3C 2T2	1,060.04
45.	GIVEX CANADA CORP.	134 PETER STREET, SUITE 1400, TORONTO, Ontario, Canada, M5V 2H2	1,197.16
46.	GLACIER MEDIA GROUP	102 EAST 4TH AVENUE, VANCOUVER, British Columbia, Canada, V5T 1G2	9,184.68
47.	GRAHAM ALARM MONITORING LTD	P.O. BOX 1282, STATION B, MISSISSAUGA, Ontario, Canada, L4Y 3W5	1,773.43
48.	GREEN BROWN AND ASSOCIATES EMPLOYEE PHILIP LABELLE	311 SOMERSET WEST, OTTAWA, , Canada, K2P 0J8	1.00
49.	GREENSPOON BROWN AND ASSOCIATES EMPLOYEE MARIE MASCARENHAS	331 SOMMERSET SREET WEST, OTTAWA, , Canada, K2P 0J8	1.00
50.	GROUP AST (1993) INC.	CASE POSTALE 11574, SUCC CENTRE-VILLE, MONTREAL, Québec, Canada, H3C 5N7	891.06
51.	GUARD-X INC.	10600 BOUL. PARKWAY, ANJOU, Québec, Canada, H1J 1R6	93.95
52.	GUNNEBO CANADA INC.	9 VAN DER GRAAF COURT, BRAMPTON, Ontario, Canada, L6T 5E5	1,927.62
53.	H. BREITER WINDOW CLEANING LTD.	12 BENTWORTH AVE., TORONTO, Québec, Canada, M6A 1P3	101.70
54.	HOME DEPOT	PO BOX 675 STATION D, SCARBOROUGH, Ontario, Canada, M1R 5T4	1,259.51
55.	Horizon Utilities Corporation Attn: Chris Meridith 63518001	PO Box 2249 Station LCD 1, Hamilton, Ontario, Canada, L8N 3E4	1.00
56.	HUDSON'S BAY COMPANY Attn: MEL HOGG	5300 COMMERCE COURT WEST, 199 BAY STREET,, TORONTO, , Canada, M5L 1B9	1.00
57.	Hydro One Brampton Networks Inc. Attn: Collections 1064005959247	175 Sandalwood Parkway West, Brampton, Ontario, Canada, L7A 1E8	1.00
58.	ICON DIGITAL PRODUCTIONS INC.	25 SIMS CRESCENT, RICHMOND HILL, Ontario, Canada, L4B 1C9	2,881.50
59.	IMPACT GRAPHICZ	2800 THICKSON ROAD SOUTH RESIDENCE 2, WHITBY, Ontario, Canada, L1N 9Z7	1,017.00
60.	ISAAC BENNETT SALES AGENCIES	111 ORFUS ROAD, TORONTO, , Canada, M6A 1M4	12,250,000.00
61.	JARVIS DESIGN & DISPLAY LTD	691 VAN BUREN STREET R.R. #3, KEMPTVILLE, Ontario, Canada, K0G 1J0	333.35
62.	JEAN-PAUL BLANCHARD ET FILS	1005 RUE RHEA, DRUMMONDVILLE, Québec, Canada, J2B 8A9	888.51
63.	LCG REAL ESTATE SOLUTIONS LANDLORD, LCG REAL ESTATE SOLUTI	106 DEVONPORT ROAD, TORONTO, , Canada, M5R 1J2	1.00
64.	LEVITT & GROSMAN LLP	480 UNIVERSITY AVENUE, TORONTO, Québec, Canada, M5G 1V2	22,641.83
65.	London Hydro 7189526	P.O. Box 3060, 111 Horton, London, Ontario, Canada, N6A 4J8	1.00
66.	LYRECO	7303 WARDEN AVENUE, SUITE 200, MARKHAM, Ontario, Canada, L3R 5Y6	20.72
67.	MAPLEWOOD ELECTRIC INC	4370 STEELES AVE WEST, UNIT 12, VAUGHAN, Ontario, Canada, L4L 4Y4	11,490.97
68.	Maritime Electric Company Limited Attn: Jennifer Cooper 871490383830001	PO Box 1328, Charlottetown, Prince Edward Island, Canada, C1A 7N2	1.00
69.	MATHJAM	197 BAY STREET, SyDNEY, Nova Scotia, Canada, B1N 1K1	2,300.00
70.	ME DIANE LAFOND EMPLOYE-HASSAN EL MASSRI	500 PLACE ARMES, SUITE 2400, MONTREAL, Québec, Canada, H1P 3E5	1.00
71.	MEDIA VISION INTERNATIONAL	420 PASSMORE AVENUE, TORONTO, Ontario, Canada, M1V 5B1	189.84
72.	MERCURY LIGHTING LTD	71 ORTONA COURT, CONCORD, Ontario, Canada, L4K 3M2	578.00
73.	MILLENNIUM COMPUTER	10 GATEWAY BLVD. #203, NORTH YORK, Ontario, Canada, M3C 3A1	3,663.46
74.	MINISTRY OF FINANCE	PO BOX 9483 STATION, VICTORIA, British Columbia, Canada, V8W 9W6	1.00
75.	MMSM MULTI MATERIAL	200-283 BANNATYNEA VENUE, WINNIPEG, Manitoba, Canada, R3B 3B2	1.00
76.	MOBILFLEX INC.	1175, CHEMIN INDUSTRIEL, ST-NICOLAS, Québec, Canada, G7A 1B2	224.20
77.	MONKHOUSE LAW FILE EMPLOYEE LOUIS YEANICOS	357 BAY STREET, SUITE 804, TORONTO, , Canada, M5H 2T7	1.00
78.	MUSICWORKS	860 LASALLE BLVD. 207, SUDBURY, Ontario, Canada, P3A 1X5	1,950.75
79.	OBERFELD SNOWCAP INC.	8000 BOUL. DECARIE SUITE 290, MONTREAL, Québec, Canada, H4P 2S4	7,667.99
80.	OSBORN COMMERCIAL CO. LTD	90 NOLAN COURT UNIT 7, MARKHAM, Ontario, Canada, L3R 4L9	221,343.80
81.	Oshawa PUC Networks Inc. Attn: Suzanne Neal	100 Simcoe Street South, Oshawa, Ontario, Canada, L1H 7M7	1.00

	10637303-107073-01		
82.	OTTAWA COMMERCIAL INTERIORS INC.	850 BOYD AVENUE, OTTAWA, Ontario, Canada, THO RVALDSONLLP	856.54
83.	PARTY CITY	1225 FINCH AVE. WEST, TORONTO, Ontario, Canada, M3J 2E8	1,775.51
84.	PAUL MCKEEVER EMPLOYEE MARILYN OLEARY	106 STEVENSON ROAD SOUTH, OSHAWA, , Canada, L1J 5M1	1.00
85.	PITNEY WORKS	PO BOX 280, ORANGEVILLE, Ontario, Canada, L9W 2Z7	565.00
86.	Power Stream 8903700000	P.O. Box 3700, CONCORD, Ontario, Canada, L4K 5N2	1.00
87.	PRICING LABELS CA	7321 VICTORIA PARK AVE UNIT 7, MARKHAM, Ontario, Canada, L3R 2Z8	1,016.32
88.	PRINT THREE	3257 DUFFERIN STREET, TORONTO, Ontario, Canada, M6A 2T2	3,873.87
89.	PRO- GESTION TL	68 RUE TAMARACK, MORIN HEIGHTS, Québec, Canada, J0R 1H0	215.58
90.	PRODATA	2809 S. 160 TH STREET SUITE 401, OMAHA, Nebraska, Canada, 68130	1,283.15
91.	PUROLATOR COURIER LTD	P.O BOX 1100, POST STN A, ETOBICOKE, Ontario, Canada, M9C 5K2	54,915.53
92.	QUALITY AUTOMOTIVE SERVICES	1137 LAWRENCE AVENUE WEST, NORTH YORK, Ontario, Canada, M6A 1E1	3,605.38
93.	QUINTERRA PROPERTY MAINTENANCE INC..	6535 MILLCREEK DRIVE UNITY 53, MISSISSAUGA, Ontario, Canada, L5N 2M2	21,724.07
94.	REAL MEDIA INC.	5511 TOMKEN ROAD UNIT 17, MISSISSAUGA, Ontario, Canada, L4W 4B8	1,090.34
95.	RECEIVER GENERAL DU CANADA	SUDBURY TAX CENTER, PO BOX 20004, SUDBURY, Ontario, Canada, P3A 6B4	130,790.90
96.	REDEX TRADING	1-421 NUGGET AVE, SCARBOROUGH, Ontario, Canada, M1S 4L8	58,463.13
97.	REMCO FORWARDING LTD	5101 ORBITOR DRIVE, MISSISSAUGA, Ontario, Canada, L4W 5R8	1,890.00
98.	RI-GO LIFT TRUCK LIMITED	175 COURTLAND AVENUE, CONCORD, Ontario, Canada, L4K 4T2	11,869.62
99.	RIVLAWN LANLORD RIVLAWN	2 ST CLAIR AVENUE EAST, SUITE 800, TORONTO, , Canada, M4T 2T5	1.00
100.	ROGERS MEDIA INC/	333 BLOOR ST E 6 TH FLOOR, TORONTO, Ontario, Canada, M4W 1G9	37,653.86
101.	ROLAIS ELECTRIQUE	457 RUE DES THUYAS, TERREBONNE, Québec, Canada, J6X 4E4	863.38
102.	Saint John Energy Attn: Customer service 1395633	PO Box 850, 325 Simms Street, Saint John, New Brunswick, Canada, E2M 3L6	1.00
103.	SASKATCHEWAN PROVINCIAL SALES TAXES 2404895	2350 ALBERT STREET, REGINA, Saskatchewan, Canada, S4P 4A6	1.00
104.	SAWERS MCFARLANE CLAIM EMPLOYE NASIR ALI-1501-05358	920-250-5TH STREET WEST SW, CALGARY, Alberta, Canada, T2P 0R4	1.00
105.	SIGNALIZE INNOVATIVE DESIGNS	3312 FLOWER PATCH COURT, MISSISSAUGA, Ontario, Canada, L5N 6B2	508.50
106.	SKY HIGH UNLIMITED	1375 E WASHINGTON BOULEVARD, LOS ANGELES, California, Canada, 90021	2,509.02
107.	SMART & BIGGAR	438 UNIVERSITY AVE, ST 1500 BOX111, TORONTO, Ontario, Canada, M5G 2K8	66,049.61
108.	SMART REIT LANDLORD; YORGATE	700 APPLEWWOD CRESCENT, SUITE 100, VAUGHAN, , Canada, L4K 5X3	1.00
109.	SREBROLOW LEBOWITZ SPASAFORA EMPLOYEE SALMON QURESHI	439 UNIVERSITY AVENUE, SUITE 1200, TORONTO, , Canada, M5G 1Y8	1.00
110.	STEWARDSHIP ONTARIO	1 CLAIR AVENUE WEST, 7TH FLOOR, TORONTO, , Canada, M4V 1K6	1.00
111.	STEWART MCKELVEY	PO BOX 997, HALIFAX, Nova Scotia, Canada, B3J 2X2	258.75
112.	STEWART MCKELVEY	PO BOX 7289, STATION A, SAINT JOHN, New Brunswick, Canada, E2L 4S6	86.75
113.	Stewart McKelvey - St. John's	PO Box 5038, 1100 - 100 New Gower Street, St. John's, Newfoundland and Labrador, Canada, A1C 5V3	254.25
114.	ST-JOHN COUNCIL NEWFOUNDLAND & LABRADOR	8 THOMAS BYRNE DRIVE, MOUNT PEARL, Newfoundland and Labrador, Canada, A1N 0E1	236.00
115.	SUN MEDIA	333 KING STREET EAST, TORONTO, Ontario, Canada, M5A 3X5	12,995.00
116.	SUN MEDIA LONDON	PO BOX 7400, LONDON, Ontario, Canada, N5Y 4X3	19,775.00
117.	Technical Standards and Safety Authority Attn: Nasra Abdalla	3300 Bloor Street West 14th Floor Centre Tower, Etobicoke, Ontario, Canada, M8X 2X4	400.00
118.	THE CITY OF CALGARY	PO BOX 2405 STN M, CALGARY, Alberta, Canada, T2P 3L9	6,986.70
119.	THE CITY OF EDMONTON	PO BOX 1982, EDMONTON, Alberta, Canada, T5J 3X5	1,014.58
120.	THICKSON VICTORIA DEVELOPEMENT LTD LANDLORD WHIBTY	SUN LIFE ASSURANCE COMPANY OF CANADA, 5400 YONGE STREET, SUITE 300, TORONTO, , Canada, M2N 5R5	1.00
121.	THRIFTY CAR RENTAL	COMMERCIAL BILLING DEPT 2241, TuLSA, Oklahoma, Canada, 74182	316.66
122.	TORBRAM ELECTRIC SUPPLY	158 VKENNEDY ROAD S, BRAMPTON, Ontario, Canada, L6W 3G7	565.99
123.	Toronto Hydro-Electric Systems Limited Attn: Josephine Pernarell / Mary Degroot 5613330000-691330000	500 Commissioners St, 2nd fl, Toronto, Ontario, Canada, M4M 3N7	1.00

124.	TOWNSHIP OF LANGLEY	20338-65 AVENUE, LANGLEY, British Columbia, Canada, V2Y 3J1	277.50
125.	TRANS CANADA	123 CLAIREVILLE DR, TORONTO, Ontario, Canada, M9W 6K9	3,696.00
126.	TRI.S INDUSTRIES LTD	#3-3425 LAIRD ROAD, MISSISSAUGA, Ontario, Canada, L5L 5R8	303.59
127.	TYCO INTEGRATED SECURITY	40 SHEPPARD AVENUE WEST, TORONTO, Ontario, Canada, M2N 6K9	9,271.85
128.	ULINE CANADA CORPORATION	BOX 3500, RPO STREESVILLE, MISSISSAUGA, Ontario, Canada, L5M 0S8	53.41
129.	UNCLE PHIL'S RENOVATIONS	PO BOX 477, 80 OWLSHEAD ROAD, MUNSTER, Ontario, Canada, K0A 3P0	774.05
130.	VERSION IMAGE PLUS INC	5750 RUE MAURICE-CULLEN, LAVAL, Québec, Canada, H7C 2V1	4,221.30
131.	WASTE MANAGEMENT	PO BOX 4205 STATION A, TORONTO, Ontario, Canada, M5W 5L4	2,213.36
132.	WCB SASKATCHEWAN WORKERS COMPENSATION BOARD	200-1881 SCARTH STREET, REGINA, Saskatchewan, Canada, S4P 4L1	1.00
133.	WCB WORKERS COMPENSATION BOARD ALBERTA	PO BOX 2415, EDMONTON, Alberta, Canada, T5J 2S5	1.00
134.	Welland Hydro-Electric System Corp. Attn: Perry Orosz 0023669-00	950 East Main Street PO Box 280, Welland, Ontario, Canada, L3B 5P6	1.00
135.	WESTERN INVENTOR SERVICE LTD	PO BOX 3497 POSTAL STATION A, TORONTO, Ontario, Canada, M5W 4C4	17,500.00
136.	WINNPRO CONSTRUCTION LTD	62 UNIVERSITY CRESCENT, WINNIPEG, Manitoba, Canada, R3T 2N4	2,358.83
137.	WORKERS COMPENSATION BOARD SK	PO BOX 4556, REGINA, Saskatchewan, Canada, S49 3Y3	4,613.28
138.	WORKERS COMPENSATION PEI	PO BOX 757, 14 WEYMOUTH STREET, CHARLOTTETOWN, , Canada, C1A 7L7	1.00
139.	WORKPLACE HEALTH SAFETY AND COMPENSATION	146-148 FOREST ROAD, PO BOX 9000, St JOHNS, Newfoundland and Labrador, Canada, A1A 3B8	1.00
140.	WORKPLACE SAFETY ON	PO 4115 STATION A, TORONTO, Ontario, Canada, M5W 2V3	7,205.79
141.	WORKSAFE NB	1 PORTLAND, PO BOX 160, SAINT JOHN, New Brunswick, Canada, E2L 3X9	1.00
142.	WSIB ONTARIO WORKPLACE SAFETY BOARD	200 FRONT WEST, TORONTO, , Canada, M5V 3J1	1.00
143.	YUKON EVENTS INC.	894 CALEDONIA ROAD, TORONTO, Ontario, Canada, M6B 3Y1	536.75

Bankrupt/Debtor

Date

FORM 78 -- Continued
List "B"

Secured Creditors

No.	Name of creditor	Address	Amount of claim	Particulars of security	When given yyyy/mm/dd	Estimated value of security	Estimated surplus from security	Balance of claim unsecured
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Bankrupt/Debtor

Date

FORM 78 -- Continued
List "C"

Preferred Creditors for Wages, Rent, etc.

No.	Name of creditor	Address and occupation	Nature of claim	Period during which claim accrued yyyy/mm/dd-yyyy/mm/dd	Amount of claim	Amount payable in full	Difference ranking for dividend
1.	20 VIC LONDONDERRY MALL (ALBERTA)	ONE QUEEN STREET EAST, SUITE 300, TORONTO, , Canada, M5C 2W5			1.00	0.00	
2.	20 VIC MALBOROUGH MALL(ALBERTA)	ONE QUEEN STREET EAST, SUITE 300, TORONTO, , Canada, M5C 2W5			1.00	0.00	
3.	20 VIC PEN CENTRE (ONTARIO)	ONE QUEEN STEREET EAST, SUITE 300, TORONTO, , Canada, M5C 2W5			1.00	0.00	

4.	20 VIC TECUMSEH MALL (ONTARIO)	ONE QUEEN STREET EAST, SUITE 300, TORONTO, , Canada, M5C 2W5			1.00	0.00	
5.	ARTIS VICTORIA SQUARE VICTORIA SQUARE (SASKATOON)	13245 140 AVENUE, SUITE 101, EDMONTON, Alberta, Canada, T6V 0E4			1.00	0.00	
6.	BCIMC REALTY CORPORATION Attn: SENIOR VICE PRESIDENT BENTALL (BC)	FOUR BENTALL CENTER, 1055 DUNSMUIR STREET, VANCOUVER, British Columbia, Canada, V7X 1B1			1.00	0.00	
7.	BENTALL KENNEDY EASTGATE SQAURE (ONTARIO)	65 PORT STREET EAST, UNIT 110, MISSISSAUGA, , Canada, L5G 4V3			1.00	0.00	
8.	BENTALL KENNEDY WESTSHORE TOWN CENTRE	PO BOX 49001, 1055 DUNSMUIR STREET, SUITE 1800, VANCOUVER, British Columbia, Canada, V7X 1B1			1.00	0.00	
9.	BENTALL KENNEDY WHITE OAKS MALL (ONTARIO)	65 PORT STREET EAST, UNIT 110, MISSISSAUGA, , Canada, L5G 4V3			1.00	0.00	
10.	BENTALL KENNEDY WILLOBROOK S.C (BC)	1055 DUNSMUIR STREET, BENTALL CENTRE PO BOX 49001, VANCOUVER, British Columbia, Canada, V7X 1B1			1.00	0.00	
11.	CADILLAC FAIRVIEW CHAMPLAIN PLACE (NEW BRUNSWICK)	20 QUEEN STREET WEST, TORONTO, , Canada, M5H 3R4			1.00	0.00	
12.	CADILLAC FAIRVIEW FAIRVIEW POINTE CLAIRE (QC)	20 QUEEN STREET WEST, TORONTO, , Canada, M5H 3R4			1.00	0.00	
13.	CADILLAC FAIRVIEW LIMERIDGE MALL (ONT STORE 169)	20 QUEEN STREET WEST, TORONTO, , Canada, M5H 3R4			1.00	0.00	
14.	CADILLAC FAIRVIEW LIMERIDGE MALL (ONT)STORE 202	20 QUEEN STREET WEST, TORONTO, , Canada, M5H 3R4			1.00	0.00	
15.	CADILLAC FAIRVIEW POLO PARK (MANITOBA)	20 QUEEN STREET WEST, TORONTO, , Canada, M5H 3R4			1.00	0.00	
16.	CENTRE CORPORATION DARTMOUTH CROSSING (NOVA SCOTIA)	2851 JOHN STREET, SUITE 1, MARKHAM, , Canada, L3R 5R7			1.00	0.00	
17.	CENTURA PROPERTY MGMT 1235 FINCH AVENUE WEST(ONT)	950 LAWRENCE AVENUE WEST, TORONTO, , Canada, M6A 1C4			1.00	0.00	
18.	COMINAR REIT CENTRE LAVAL (QC)	2820 LAURIER BOUL, SUITE 850, QUEBEC, Québec, Canada, G1V 0C1			1.00	0.00	
19.	COMINAR REIT DIXIE OUTLET MALL (ONT STORE 21)	1250 SOUTH SERVICE ROAD, MISSISSAUGA, , Canada, L5E 1V4			1.00	0.00	
20.	COMINAR REIT DIXIE OUTLET MALL (ONT) STORE 15	1250 SOUTH SERVICE ROAD, MISSISSAUGA, , Canada, L5E 1V4			1.00	0.00	
21.	CROMBIE DEVELOPEMENT LIMITED COUNTRY FAIR MALL (NS)	610 EAST RIVER ROAD, SUITE 200, NEW GLASGOW, Nova Scotia, Canada, B2H 3S2			1.00	0.00	
22.	DORAL HOLDING INC SEAWAY MALL(ONT)	SEAWAY MALL, SUITE GG1, 800 NIAGARA STREET NORTH, WELLAND, , Canada, L3C 5Z4			1.00	0.00	
23.	EV-MAR PROPERTIES 255 QUEEN STREET (ONT)	245 QUEEN STREET EAST, BUILDING B, BRAMPTON, , Canada, L6W 2B5			1.00	0.00	
24.	FIRST CAPITAL CEDRABRAE MALL (ONT)	85 HANNA AVENUE, SUITE 400, TORONTO, , Canada, M6K 3S3			1.00	0.00	
25.	FIRST REAL PROPERTIES LIMITED JACKSON SQUARE (ONT)	100 KING STREET KING, SUITE 200, HAMILTON, , Canada, L8P 1A2			1.00	0.00	
26.	IVANHOE CAMBRIDGE CROSS IRON MILLS(ALB)	95 WELLINGTON STREET WEST, SUITE 300, TORONTO, , Canada, M5J 2R2			1.00	0.00	

27.	IVANHOE CAMBRIDGE METRO TOWN CENTRE (BC)STORE 1212	95 WELLINGTON STREET WEST, SUITE 300, TORONTO, , Canada, M5J 2R2			1.00	0.00	
28.	IVANHOE CAMBRIDGE METRO TOWN CENTRE (BC)STORE 2313	95 WELLINGTON STREET WEST, SUITE 300, TORONTO, , Canada, M5J 2R2			1.00	0.00	
29.	IVANHOE CAMBRIDGE OSHAWA SC (ONT)	95 WELLINGTON STREET WEST, SUITE 300, TORONTO, , Canada, M5J 2R2			1.00	0.00	
30.	IVANHOE CAMBRIDGE VAUGHAN MILLS (ONT)	95 WELLINGTON STREET WEST, SUITE 300, TORONTO, , Canada, M5J 2R2			1.00	0.00	
31.	MADISON PROPERTIES EGLINTON CORNERS (ONT)	369 RIMROCK, TORONTO, , Canada, M5J 3G2			1.00	0.00	
32.	MANITOBA FINANCE 86884 1891 MT 002	401-101 YORK AVENUE, WINNIPEG, Manitoba, Canada, R3C 0P8			1.00	0.00	
33.	MORGUARD EAST YORK TC (ONT)	55 CITY CENTRE DRIVE, SUITE 800, MISSISSAUGA, , Canada, L5B 1M3			1.00	0.00	
34.	MORGUARD INTERCITY SC	1000 FORT WILLIAM ROAD, SUITE 203, BOX 3, THUNDER BAY, , Canada, P7B 6B9			1.00	0.00	
35.	MORGUARD NEW SUDBURY CENTRE (ONT)	1030 BARRYDOWNE ROAD, SUITE 200, SUDBURY, , Canada, P3A 5Z9			1.00	0.00	
36.	MORGUARD PLACE ROSEMERE(QC)	401 LABELLE BOUL, ROSEMERE, Québec, Canada, J7A 3T2			1.00	0.00	
37.	ORLANDO CORPORATION HEARTLAND TC (ONT)	6205 AIRPORT ROAD, 5TH FLOOR, MISSISSAUGA, , Canada, L4V 1E3			1.00	0.00	
38.	OXFORD LES PROMENADE DE OUTAOUAIS(QC)	ROYAL BANK PLAZA, NORTH TOWER, 200 BAY STREET, SUITE 900, TORONTO, , Canada, M5J 2J2			1.00	0.00	
39.	OXFORD SCARBOROUGH TC (ONT)	ROYAL BANK PLAZA, NORTH TOWER, 200 BAY STREET, SUITE 900, TORONTO, , Canada, M5J 2J2			1.00	0.00	
40.	OXFORD SQUARE ONE	ROYAL BANK PLAZA, 200 BAY STREET, SUITE 900, TORONTO, , Canada, M5J 2J2			1.00	0.00	
41.	PLACE VERSAILLES INC PLACE VERSAILLES (QC)	5125 TRIANON, SUITE 300, MONTREAL, Québec, Canada, H1M 2S5			1.00	0.00	
42.	PORTAGE PLACE CENTRE INC PORTAGE PLACE (MANITOBA)	232B, 393 PORTAGE AVENUE, WINNIPEG, Manitoba, Canada, R3B 3H6			1.00	0.00	
43.	PRIMARIS REIT DUFFERIN MALL (ONT) STORE 0230	1 ADELAIDE STREET EAST, SUITE 900, TORONTO, , Canada, M5C 2V9			1.00	0.00	
44.	PRIMARIS REIT DUFFERIN MALL(ONT) STORE 0540	1 ADELAIDE STREET EAST, SUITE 900, TORONTO, , Canada, M5C 2V9			1.00	0.00	
45.	PRIMARIS REIT KILDONAN PLACE (MANITOBA)	1 ADELAIDE STREET EAST, SUITE 900, TORONTO, , Canada, M5C 2V9			1.00	0.00	
46.	PRIMARIS REIT STONE ROAD MALL (ONT)	1 ADELAIDE STREET EAST, SUITE 900, TORONTO, , Canada, M5C 2V9			1.00	0.00	
47.	PRIMARIS REIT SUNRIDGE MALL (ALB)	1 ADELAIDE STREET EAST, SUITE 900, TORONTO, , Canada, M5C 2V9			1.00	0.00	
48.	RIOCAN BURLINGTON MALL (ONT)	2300 YONGE STREET, SUITE 500, TORONTO, , Canada, M4P 1E4			1.00	0.00	
49.	RIOCAN CHARLOTTETOWN MALL	2300 YONGE STREET, SUITE 500, TORONTO, , Canada,			1.00	0.00	

	(PEI)	M4P 1E4					
50.	RIOCAN DURHAM CENTRE (ONT)	2300 YONGE STREET, SUITE 500, TORONTO, , Canada, M4P 1E4			1.00	0.00	
51.	RIOCAN GARDEN CITY (MANITOBA)	2300 YONGE STREET, SUITE 500, TORONTO, , Canada, M4P 1E4			1.00	0.00	
52.	RIOCAN SHOPPERS WORLD (ONT)	2300 YONGE STREET, SUITE 500, TORONTO, , Canada, M4P 1E4			1.00	0.00	
53.	SMARTCENTRE LANCASTER MALLM (NEW BRUNSWICK)	700 APLLEWOOD CRESCENT, SUITE 700, VAUGHAN, , Canada, L4K 5X3			1.00	0.00	
54.	SMARTCENTRE OSHAWA SOUTH (ONT)	700 APPLEWOOD CRESCENT, SUITE 700, VAUGHAN, , Canada, L4K 5X3			1.00	0.00	
55.	SMARTCENTRE WOODBRIDGE (ONT)	700 APPLEWOOD CRESCENT, SUITE 700, VAUGHAN, , Canada, L4K 5X3			1.00	0.00	
56.	SURREY CC PROPERTIES INC CENTRAL CITY (BC)	2153 CENTRAL CITY SHOPPING CENTRE, 10153 KING GEORGE BOUL, SURREY, British Columbia, Canada, V3T 2W1			1.00	0.00	
57.	THE BOULEVARD SC LE BOULEVARD (QC)	5800 ST DENIS, SUITE 1100, MONTREAL, Québec, Canada, H2S 3L5			1.00	0.00	
58.	TOULON DEVELOPMENT CORPORATION LANDLORD (YARMOUTH MALL)	4060 STE CATHERINE OUEST, SUITE 700, MONTREAL, Québec, Canada, H3Z 2Z3			1.00	0.00	
59.	VISTA SUDBURY HOTEL INC RAINBOW CENTRE (ONT)	105 KING STREET, KITCHENER, , Canada, N2G 2K8			1.00	0.00	
60.	VOISIN DEVELOPMENT LIMITED SUNRISE SHOPPING CENTRE (ONT)	101 IRAS NEEDLES BOULEVARD, WATERLOO, , Canada, N2J 3Z4			1.00	0.00	
61.	WESTDALE CONSTRUCTION CO LIMITED NORTH YORK SHERIDAN (ONT)	35 LESMIL ROAD, TORONTO, , Canada, M3B 2T3			1.00	0.00	

Bankrupt/Debtor

June 02, 2016
Date

FORM 78 -- Continued
List "D"

Contingent or Other Liabilities

Give particulars of claims not set out in lists "B" or "C."

No.	Name of creditor or claimant	Address and occupation	Amount of liability or claim	Amount expected to rank for dividend	Date when liability incurred yyyy/mm/dd	Nature of liability
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Bankrupt/Debtor

June 02, 2016
Date

FORM 78 -- Continued
List "E"

Debts Due to the Bankrupt/Debtor

No.	Name of debtor	Address and occupation	Nature of debt	Amount of debt			Folio of ledgers or other book where particulars to be found	When contracted yyyy/mm/dd	Estimated to produce	Particulars of any securities held for debt
				good	doubtful	bad				

June 02, 2016

FORM 78 -- Continued
List "F"

Bills of Exchange, Promissory Notes, Lien Notes, Chattel Mortgages, etc., Available as Assets

No.	Name of all promissory, acceptors, endorsers, mortgagors and guarantors	Address	Occupation	Amount of bill or note, etc.	Date when due yyyy/mm/dd	Estimated to produce	Particular of any property held as security for payment of bill or note, etc.
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Bankrupt/Debtor

June 02, 2016

Date

FORM 78 -- Continued
List "G"

Real Property or Immovables Owned by Bankrupt/Debtor

Description of property	Nature of bankrupt's/debtor's interest	In whose name does title stand	Total value	Particulars of mortgages, hypothecs, or other encumbrances (name, address, amount)	Equity or surplus
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Bankrupt/Debtor

June 02, 2016

Date

FORM 78 -- Concluded
List "H"

Property

Give full particulars of property of every description that is in the bankrupt's/debtor's possession or that may devolve on the bankrupt/debtor in accordance with the Act and that is not included in any other list.

FULL STATEMENT OF PROPERTY

Nature of property	Location	Details of property	Original cost	Estimated to produce
(a) Stock-in-trade				
(b) Trade fixtures, etc.				
(c) Cash in financial institution (name) (address)				
(d) Cash on hand				
(e) Livestock				
(f) Machinery, equipment and plant				
(g) Furniture				
(h) Life insurance policies, RRSPs, etc.				
(i) Securities				
(j) Interests under wills, etc.				
(k) Vehicles				
(l) Taxes				
(m) Other property (state particulars)				

Bankrupt/Debtor

June 02, 2016

Date

NOTE: If a copy of this Form is sent electronically by means such as email, the name and contact information of the sender, prescribed in Form 1.1, must be added at the end of the document.



CANADA
PROVINCE OF QUEBEC
DISTRICT OF MONTREAL
COURT NUMBER: 500-11-050405-162
SUPERINTENDENT NUMBER: 41-2102434

SUPERIOR COURT
"COMMERCIAL DIVISION"

IN THE MATTER OF THE PROPOSAL OF:

3431665 CANADA INC
"I.N.C. COMPAGNIE INTERNATIONALE"

Debtor Company

&

LITWIN BOYADJIAN INC., TRUSTEE
NOUBAR BOYADJIAN, CPA, CA, CIRP.LIT,
ADMINISTRATOR

REPORT OF TRUSTEE ON PROPOSAL
(Paragraph 58(d)) (Form 40)

1. That the above-named debtor did on the 1st day of June 2016, lodge with me a proposal, a true copy of which is attached hereto and marked as Exhibit A, and that I filed a copy of the proposal with the Official Receiver on the 1st day of June 2016.
2. That on the 15th day of March 2016, I gave notice to the debtor, to the Superintendent of Bankruptcy and to every known creditor affected by the proposal and whose name and address are shown in Exhibit B to this report, of the calling of a meeting of creditors to be held on the 6th day of June 2016, to consider the proposal.
3. That with the notice was included a condensed statement of the assets and liabilities of the debtor, a list of the creditors affected by the proposal having claims amounting to \$250 or more and showing the amounts of their claims, a copy of the proposal, a copy of the Trustee's report, a form of proof of claim and proxy in blank and a voting letter. True copies of the notice, the condensed statement and the list of creditors are attached hereto and marked as Exhibits C1, C2 and C3, respectively.
4. That prior to the meeting of creditors I made a detailed and careful inquiry into the liabilities of the debtor, the debtor's assets and the value thereof, the debtor's conduct and the causes of the debtor's insolvency.
5. That a meeting of creditors was held on the 22nd day of June 2016, and was presided over by Mr. Noubar Boyadjian, Trustee. That the meeting of creditors was postponed until July 6th, 2016, as shown on Exhibit D.

6. That the meeting was continued on July 6th, 2016, and presided by Mr Noubar Boyadjian, Trustee and once more the meeting was postponed until July 18th, 2016, as shown on Exhibit E.
7. That on July 18th, 2016, the meeting was continued and at which time the proposal was accepted by the required majority of creditors.
8. That a true copy of the continuation of the minutes of the meeting is attached hereto and marked as Exhibit F.
9. That I am further of the opinion that in the event of a Bankruptcy there will be no equity for the creditors.
10. That I am further of the opinion that:

- a) The causes of the insolvency of the debtor are as follows:

The Debtor's business has been suffering from the poor retail environment in Canada. According to its financial statements, preliminary results for the fiscal year ended January 31, 2016, indicate that the Debtor incurred an operating loss of \$4.1 million;

This loss coupled with the Debtor's failure to obtain further injections of capital and/or additional credit resulted in the Debtor's inability to acquire fresh Spring merchandise for its stores;

Moreover, the monthly occupation cost for all of the Debtor Leased Locations and the Additional Locations was approximately \$1,100,000, which could not be supported by the Debtor's business in its current state;

- b) the conduct of the debtor is subject to censure in the following respects:

The conduct of the debtor has been exemplary both before and after the filing of the proposal.

- c) The following facts mentioned in section 173 of the *Bankruptcy and Insolvency Act* may be proved against the debtor:

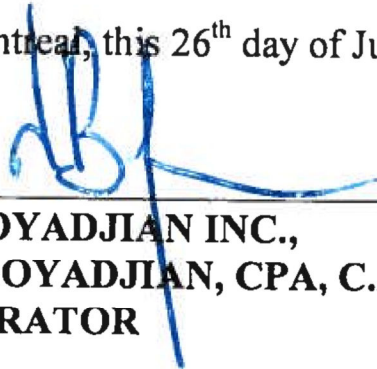
NONE

11. That I am further of the opinion that the debtor's proposal is an advantageous one for the creditors for the following reasons:

The Trustee is of the opinion that should there be a bankruptcy, the hypothecary creditor would immediately begin protecting itself by taking whatever procedures are available to them.

12. That I did on this date forward to the Superintendent of Bankruptcy a copy of this report.

Dated at Montreal, this 26th day of July 2016.

A handwritten signature in blue ink, appearing to be 'NB', is written over a horizontal line.

**LITWIN BOYADJIAN INC.,
NOUBAR BOYADJIAN, CPA, C.A., C.I.R.P., LIT
ADMINISTRATOR**

This is **Exhibit “Q”** referred to in the
Affidavit of Corrina Macdonald sworn by Corrina Macdonald stated to
be located in the City of Scarborough, in the Province of Ontario, before
me in the City of Toronto, in the Province of Ontario this 13th day of
November, 2025, in accordance with *O. Reg. 431/20, Administering
Oath or Declaration Remotely*.



A commissioner for taking affidavits

ANDREW NESBITT
(LSO# 905140)



Corporate Profile / Profil corporatif

Date and time of Corporate Profile (YYYY-MM-DD) 2025-11-01 3:57 PM (AAAA-MM-JJ) Date et heure du Profil corporatif

CORPORATE INFORMATION

RENSEIGNEMENTS CORPORATIFS

Corporate name

Dénomination

3431665 CANADA INC.

Corporation number

343166-5

Numéro de société ou d'organisation

Business number

868841891RC0001

Numéro d'entreprise

Governing legislation

Régime législatif

Canada Business Corporations Act (CBCA) - 1997-11-02
Loi canadienne sur les sociétés par actions (LCSA) - 1997-11-02

Status

Statut

Inactive - Amalgamated on 2016-11-01 into [INC Group Inc.](#)
Inactive - Fusionnée le 2016-11-01 société issue de la fusion [INC Group Inc.](#)

REGISTERED OFFICE ADDRESS

ADRESSE DU SIÈGE

800 René-Lévesque Blvd West, Suite 2220
Montréal QC H3B 1X9
Canada

ANNUAL FILINGS

DÉPÔTS ANNUELS

Anniversary date (MM-DD)

11-02

(MM-JJ) Date anniversaire

Filing period (MM-DD)

11-02 to/au 01-01

(MM-JJ) Période de dépôt

Status of annual filings

Statut des dépôts annuels

Filed	2015	Déposé
Filed	2014	Déposé
Filed	2013	Déposé

Date of last annual meeting (YYYY-MM-DD)

2007-07-31

(AAAA-MM-JJ) Date de la dernière assemblée annuelle

Type

Type

Non-distributing corporation with 50 or fewer shareholders
Société n'ayant pas fait appel au public et comptant 50 actionnaires ou moins

DIRECTORS		ADMINISTRATEURS
Minimum number	1	Nombre minimal
Maximum number	20	Nombre maximal
Current number	1	Nombre actuel
ISAAC BENITAH		111 ORFUS RD, TORONTO ON M6A 1M4, Canada

INDIVIDUALS WITH SIGNIFICANT CONTROL	PERSONNES AYANT UN CONTRÔLE IMPORTANT
Last updated (YYYY-MM-DD)	(AAAA-MM-JJ) Dernière mise à jour
No information has been filed. Aucun renseignement n'a été déposé.	

CORPORATE HISTORY	HISTORIQUE CORPORATIF
Corporate name history (YYYY-MM-DD)	(AAAA-MM-JJ) Historique de la dénomination
1997-11-02 to / à 2016-03-22 2016-03-22 to present / à maintenant	INTERNATIONAL CLOTHIERS INC. 3431665 CANADA INC.
Certificates issued (YYYY-MM-DD)	(AAAA-MM-JJ) Certificats émis
Certificate of Amalgamation Corporations amalgamated	1997-11-02 Certificat de fusion Corporations amalgamated 2160021 INTERNATIONAL CLOTHIERS INC. 3428559 E. P. CHESTER LIMITED 3428524 3428524 CANADA INC. 3428541 The House of Rideau Limited
Certificate of Amendment Amendment details: Province or Territory of Registered Office	2015-11-25 Certificat de modification Renseignements concernant les modifications aux statuts : Province ou territoire du siège social
Certificate of Amendment Amendment details: Corporate name	2016-03-22 Certificat de modification Renseignements concernant les modifications aux statuts : Dénomination sociale
Amendments details are only available for amendments effected after 2010-03-20. Some certificates issued prior to 2000 may not be listed.	Seuls les renseignements concernant les modifications effectuées après 2010-03-20 sont disponibles. Certains certificats émis avant 2000 pourraient ne pas être listés.
Documents filed (YYYY-MM-DD)	(AAAA-MM-JJ) Documents déposés

The Corporate Profile sets out the most recent information filed with and accepted by Corporations Canada as of the date and time set out on the Profile.

Le Profil corporatif fait état des renseignements fournis et acceptés par Corporations Canada à la date et à l'heure indiquées dans le profil.

This is **Exhibit “R”** referred to in the
Affidavit of Corrina Macdonald sworn by Corrina Macdonald stated to
be located in the City of Scarborough, in the Province of Ontario, before
me in the City of Toronto, in the Province of Ontario this 13th day of
November, 2025, in accordance with *O. Reg. 431/20, Administering
Oath or Declaration Remotely*.



A commissioner for taking affidavits

ANDREW NESBITT
(LSO# 905140)



Corporate Profile / Profil corporatif

Date and time of Corporate Profile (YYYY-MM-DD) 2025-11-01 3:55 PM (AAAA-MM-JJ) Date et heure du Profil corporatif

CORPORATE INFORMATION

RENSEIGNEMENTS CORPORATIFS

Corporate name

Dénomination

INTERNATIONAL CLOTHIERS INC.

Corporation number

216002-1

Numéro de société ou d'organisation

Business number

102510419RC0001

Numéro d'entreprise

Governing legislation

Régime législatif

Canada Business Corporations Act (CBCA) - 1987-05-14

Loi canadienne sur les sociétés par actions (LCSA) - 1987-05-14

Status

Statut

Inactive - Amalgamated on 1997-11-02 into [3431665 CANADA INC.](#)

Inactive - Fusionnée le 1997-11-02 société issue de la fusion [3431665 CANADA INC.](#)

REGISTERED OFFICE ADDRESS

ADRESSE DU SIÈGE

50 DUFFLAW RD
TORONTO ON M6A 2W1
Canada

ANNUAL FILINGS

DÉPÔTS ANNUELS

Anniversary date (MM-DD)

05-14

(MM-JJ) Date anniversaire

Filing period (MM-DD)

05-14 to/au 07-13

(MM-JJ) Période de dépôt

Status of annual filings

Statut des dépôts annuels

Date of last annual meeting (YYYY-MM-DD)

1995-08-31

(AAAA-MM-JJ) Date de la dernière assemblée annuelle

Type

Type

Non-distributing corporation with 50 or fewer shareholders

Société n'ayant pas fait appel au public et comptant 50 actionnaires ou moins

DIRECTORS		ADMINISTRATEURS
Minimum number	1	Nombre minimal
Maximum number	20	Nombre maximal
Current number	2	Nombre actuel
MICHAEL GOLDGRUB ISAAC BENITAH	20 PRESCOTT COURT, THORNHILL ON L3T 5W7, Canada 216 RICHVIEW AVENUE, TORONTO ON M5P 3G3, Canada	

INDIVIDUALS WITH SIGNIFICANT CONTROL	PERSONNES AYANT UN CONTRÔLE IMPORTANT
Last updated (YYYY-MM-DD)	(AAAA-MM-JJ) Dernière mise à jour
No information has been filed. Aucun renseignement n'a été déposé.	

CORPORATE HISTORY	HISTORIQUE CORPORATIF
Corporate name history (YYYY-MM-DD)	(AAAA-MM-JJ) Historique de la dénomination
1987-05-14 to present / à maintenant	INTERNATIONAL CLOTHIERS INC.
Certificates issued (YYYY-MM-DD)	(AAAA-MM-JJ) Certificats émis
Certificate of Incorporation	1987-05-14 Certificat de constitution en société
Amendments details are only available for amendments effected after 2010-03-20. Some certificates issued prior to 2000 may not be listed.	Seuls les renseignements concernant les modifications effectuées après 2010-03-20 sont disponibles. Certains certificats émis avant 2000 pourraient ne pas être listés.
Documents filed (YYYY-MM-DD)	(AAAA-MM-JJ) Documents déposés

The Corporate Profile sets out the most recent information filed with and accepted by Corporations Canada as of the date and time set out on the Profile.	Le Profil corporatif fait état des renseignements fournis et acceptés par Corporations Canada à la date et à l'heure indiquées dans le profil.
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This is **Exhibit “S”** referred to in the
Affidavit of Corrina Macdonald sworn by Corrina Macdonald stated to
be located in the City of Scarborough, in the Province of Ontario, before
me in the City of Toronto, in the Province of Ontario this 13th day of
November, 2025, in accordance with *O. Reg. 431/20, Administering
Oath or Declaration Remotely*.



A commissioner for taking affidavits

ANDREW NESBITT
(LSO# 905140)



Corporate Profile / Profil corporatif

Date and time of Corporate Profile (YYYY-MM-DD)	2025-11-06 5:28 PM	(AAAA-MM-JJ) Date et heure du Profil corporatif
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CORPORATE INFORMATION		RENSEIGNEMENTS CORPORATIFS
Corporate name	Dénomination	
	9618970 CANADA INC.	
Corporation number	961897-0	Numéro de société ou d'organisation
Business number	784922296RC0001	Numéro d'entreprise
Governing legislation	Régime législatif	
	Canada Business Corporations Act (CBCA) - 2016-02-05	
	Loi canadienne sur les sociétés par actions (LCSA) - 2016-02-05	
Status	Statut	
	Dissolved by the corporation (s. 210) on 2018-09-25	
	Dissoute par la société (volontaire) (art. 210) le 2018-09-25	

REGISTERED OFFICE ADDRESS	ADRESSE DU SIÈGE
800, boul. Rene-Levesque Ouest, Bureau 2220 Montreal QC H3B 1X9 Canada	

ANNUAL FILINGS				DÉPÔTS ANNUELS	
Anniversary date (MM-DD)		02-05		(MM-JJ) Date anniversaire	
Filing period (MM-DD)		02-05 to/au 04-05		(MM-JJ) Période de dépôt	
Status of annual filings				Statut des dépôts annuels	
		Filed	2018	Déposé	
		Filed	2017	Déposé	
Date of last annual meeting (YYYY-MM-DD)		Not available / Pas disponible		(AAAA-MM-JJ) Date de la dernière assemblée annuelle	
Type				Type	
Non-distributing corporation with 50 or fewer shareholders					
Société n'ayant pas fait appel au public et comptant 50 actionnaires ou moins					

DIRECTORS		ADMINISTRATEURS
Minimum number	1	Nombre minimal
Maximum number	10	Nombre maximal
Current number	1	Nombre actuel
Isaac Benitah		111 Orfus Road, Toronto ON M6A 1M4, Canada

INDIVIDUALS WITH SIGNIFICANT CONTROL	PERSONNES AYANT UN CONTRÔLE IMPORTANT
Last updated (YYYY-MM-DD)	(AAAA-MM-JJ) Dernière mise à jour
No information has been filed. Aucun renseignement n'a été déposé.	

CORPORATE HISTORY	HISTORIQUE CORPORATIF
Corporate name history (YYYY-MM-DD)	(AAAA-MM-JJ) Historique de la dénomination
2016-02-05 to present / à maintenant	9618970 CANADA INC.
Certificates issued (YYYY-MM-DD)	(AAAA-MM-JJ) Certificats émis
Certificate of Incorporation	2016-02-05 Certificat de constitution en société
Certificate of Dissolution	2018-09-25 Certificat de dissolution
Amendments details are only available for amendments effected after 2010-03-20. Some certificates issued prior to 2000 may not be listed.	Seuls les renseignements concernant les modifications effectuées après 2010-03-20 sont disponibles. Certains certificats émis avant 2000 pourraient ne pas être listés.
Documents filed (YYYY-MM-DD)	(AAAA-MM-JJ) Documents déposés

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RIOCAN REAL ESTATE INVESTMENT TRUST et al v. RIOCAN-HBC LIMITED PARTNERSHIP et al

Applicants

Respondents

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

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

Proceeding commenced at Toronto

**RESPONDING MOTION RECORD
(Returnable December 16, 2025)
(VOLUME 2 OF 3)**

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Lawyers for Oxford Properties Group, *et al.*