



Ontario
Securities
Commission

Commission des
valeurs mobilières
de l'Ontario

22nd Floor
20 Queen Street West
Toronto ON M5H 3S8

22e étage
20, rue queen ouest
Toronto ON M5H 3S8

File No. 2017-65

**IN THE MATTER OF
LAND AND BUILDINGS INVESTMENT MANAGEMENT, LLC**

Philip Anisman, Commissioner

November 23, 2017

ORDER

(Sections 8 and 21.7 of the
Securities Act, RSO 1990, c S.5)

WHEREAS on November 22, 2017, the Ontario Securities Commission (the "**Commission**") held a hearing at 20 Queen Street West, 17th Floor, Toronto, Ontario, to consider a motion brought by Land and Buildings Investment Management, LLC (the "**Applicant**") requesting an adjournment of the hearing of the Application for Hearing and Review (the "**Hearing**"), amendments to the schedule for filing materials in the Commission's Order issued on November 15, 2017, and a date to be set to hear a motion for a stay (the "**Stay Motion**") of the decision of the Toronto Stock Exchange (the "**TSX**") made on November 7, 2017 (the "**TSX Decision**");

ON READING the Motion Record of the Applicant and the Legal Issues Brief of Staff of the Commission ("**Staff**"), and on hearing the submissions of the representatives for the Applicant, Hudson's Bay Company ("**HBC**"), the TSX and Staff;

IT IS ORDERED THAT:

1. the Hearing, including any request for relief pursuant to subsection 127(1) of the Act, is adjourned and shall commence on December 6 or 13, 2017, as set by the Office of the Secretary, and shall continue on the day following the day so set, at 10:00 a.m. on each day, or such other dates as may be agreed to by the parties and set by the Office of the Secretary;
2. unless HBC has agreed that its preferred shares will not be issued to Rhône Capital LLC ("**Rhône**") or an affiliate of Rhône before the conclusion of the Hearing and the decision of the Commission, the Stay Motion and any other preliminary matters presented by the parties, including any disclosure motions and a schedule for filing and serving materials for the Hearing, shall be heard on November 30, 2017, commencing at 9:30 a.m. and continuing, if necessary, on December 1, 2017 at 9:30 a.m., or such other dates as may be agreed to by the parties and set by the Office of the Secretary;
3. if the Stay Motion is not required, other preliminary matters, including any disclosure motions and a schedule for filing and serving materials for the Hearing, shall be heard on the dates set out in paragraph 2 of this Order;

4. the Applicant shall serve and file its materials for the Stay Motion and any other preliminary matters by no later than November 24, 2017;
5. HBC shall serve and file any responding materials for the Stay Motion and other matters by no later than November 27, 2017;
6. the Applicant shall serve and file any reply materials, the TSX shall serve and file any TSX submissions and Staff shall serve and file Staff's submissions for the Stay Motion and other matters by no later than 1:00 p.m. on November 28, 2017; and
7. the hearing date of November 29, 2017 for the Hearing is vacated.

"Philip Anisman"

Philip Anisman