



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

**IN THE MATTER OF
THE CATALYST CAPITAL GROUP INC.**

-and-

**IN THE MATTER OF
HUDSON'S BAY COMPANY, RICHARD A. BAKER, LISA BAKER, LISA AND RICHARD
BAKER ENTERPRISES, LLC, RED TRUST, YELLOW TRUST, BLUE TRUST,
ROBERT BAKER, CHRISTINA BAKER, A TRUST FOR BETTINA JANE RICHMAN,
A TRUST FOR EMMA RICHMAN, A TRUST FOR FRANCESCA RICHMAN,
ASHLEY S. BAKER 3/15/84 TRUST, LION TRUST, MR. AND MRS. ROBERT BAKER
FAMILY FOUNDATION, CHRISTINA BAKER TRUST FOR GRANDCHILDREN,
ROBERT C. BAKER TRUST FOR GRANDCHILDREN, WILLIAM MACK, THE WILLIAM
AND PHYLLIS MACK FAMILY FOUNDATION, INC., MACK 2010 FAMILY TRUST I,
RICHARD MACK, WRS ADVISORS III, LLC, WRS ADVISORS IV, LLC, LEE NEIBART,
LEE S. NEIBART 2010 GRAT, HANOVER INVESTMENTS (LUXEMBOURG) S.A.,
ABRAMS CAPITAL PARTNERS I, L.P., ABRAMS CAPITAL PARTNERS II, L.P.,
WHITECREST PARTNERS, LP, and FABRIC LUXEMBOURG HOLDINGS S.À.R.L**

D. Grant Vingoe, Vice-Chair and Chair of the Panel

File No. 2019-41

December 5, 2019

ORDER

(Section 127 of the
Securities Act, RSO 1990, c S.5)

WHEREAS on December 5, 2019, the Ontario Securities Commission held a hearing at 20 Queen Street West, 17th Floor, Toronto, Ontario to address scheduling for the Application brought by The Catalyst Capital Group Inc. (**Catalyst**) in respect of the proposed acquisition of securities of Hudson's Bay Company (**HBC**) by Rupert Acquisition LLC (**Rupert LLC**), in connection with the plan of arrangement contemplated under a definitive arrangement agreement dated October 20, 2019 between Rupert LLC and HBC;

ON HEARING the submissions of the representative for Catalyst, HBC, Rupert LLC, the other respondents (the **Continuing Shareholders**) and Staff of the Commission (**Staff**) and considering Catalyst's agreement to forego the filing of any preliminary motions;

IT IS ORDERED THAT:

1. Catalyst shall file an Amended Application that adds Rupert LLC and L&T B (Cayman) Inc. as respondents pursuant to Rule 18 of the *Ontario Securities Commission Rules of Procedure and Forms* (the **OSC Rules**);

2. Written materials for any motion requesting intervenor status to participate in all or part of the Application (the **Intervenor Motions**) shall be served and filed according to the following schedule:
 - (a) the Motion record shall be served and filed by December 6, 2019;
 - (b) any responding materials shall be served and filed by December 7, 2019; and
 - (c) any reply materials shall be served and filed by December 8, 2019;
3. Any Intervenor Motions shall be heard in writing pursuant to Rule 23(3) of the OSC Rules;
4. All direct evidence in the Application, including any expert evidence, shall be adduced by way of affidavit evidence;
5. All parties who file affidavit evidence shall make their affiants available for cross-examination by any adverse party at the hearing of the Application;
6. Catalyst shall serve and file the application record, including any affidavit evidence being relied upon, by no later than December 6, 2019;
7. Catalyst shall serve and file a memorandum of law and book of authorities by 12:00 p.m. on December 7, 2019;
8. The respondents shall serve and file any responding records, including any affidavit evidence being relied upon, responding memoranda of law and books of authorities by 12:00 p.m. on December 9, 2019;
9. Catalyst shall serve and file any reply record, reply memorandum of law and book of authorities by 12:00 p.m. on December 10, 2019;
10. Staff shall serve and file a memorandum of law and book of authorities by 5:00 p.m. on December 10, 2019; and
11. The hearing of the Application shall commence at 10:00 a.m. on December 11, 2019, continuing on December 12 at 11:00 a.m. and December 13 at 11:00 a.m., or on such other dates or times as may be agreed by the parties and set by the Office of the Secretary.

"D. Grant Vingoe"

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