

# Maple Leaf Heritage Investments Acquisition completes C\$1.066 billion acquisition of Hudson's Bay Company

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Torys acted as counsel to Maple Leaf Heritage Investments Acquisition Corporation in Canada and the United States. Torys' Toronto team included Jim Turner, John Emanoilidis, Cornell Wright, Peter Johnson, Shelley Balshine and Sarah Huggins (corporate/securities), Peter Birkness, Bela Halasz, Vanessa Kee and Milosz Zemanek (lending), Jim Welkoff and Jennifer Sandford (tax), Don Roger, John van Gent and Renée Laliberté (real estate), Philip Mohtadi (Investment Canada), Len Griffiths and Michael Fortier (environmental), Christina Medland (employment/pension), Jay Holsten (competition), Robin Coster (IP) and Blair Keefe and Sunny Sodhi (insurance regulatory). Torys' New York team included Gary Gartner (tax) and Michael Fox and Mark Adkins (corporate).

On March 16, 2006, Maple Leaf Heritage Investments Acquisition Corporation completed its unsolicited takeover bid for Hudson's Bay Company when it compulsorily acquired the outstanding common shares of HBC that had not been tendered to its bid launched on November 10, 2005.

The total purchase price for the outstanding common shares and 7.5 percent convertible unsecured subordinated debentures due December 1, 2008 of HBC was approximately C\$1.066 billion.

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