

RETAIL

## Hudson's Bay Company gets Canadian court nod to take Saks Fifth Avenue owner private

February 28, 2020



*Not merely window dressing: Saks Fifth Avenue in New York is the crown jewel in Hudson's Bay Company's portfolio. Image credit: Saks Fifth Avenue*

By LUXURY DAILY NEWS SERVICE

Hudson's Bay Company has won Canadian legal approval to take the owner of Saks Fifth Avenue, Saks Off 5<sup>th</sup> and Hudson's Bay private.

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The Toronto-based retail giant gained the nod from the Ontario Superior Court of Justice (Commercial List) for its plan to go private, with control vested in HBC governor and executive chairman Ricard Baker and his fellow investors.

Shareholders of Hudson's Bay Company this week overwhelmingly voted in favor of taking HBC private, ending a saga over control with its largest single stockholder.

At a special meeting held Feb. 27, shareholders approved the resolution with 98.28 percent of the votes cast at the meeting being voted in favor of the plan. This tally crossed the required favorable vote of at least 75 percent.

The special resolution also required approval by a "majority of the minority" shareholders, and 94.46 percent of the votes cast by minority shareholders were voted in favor of the resolution.

Off the street

Toronto-based **HBC** owns department store brands Saks Fifth Avenue, Saks Off 5<sup>th</sup> and Hudson's Bay. The company was founded in 1670, making it North America's oldest, continuously running enterprise.

HBC will now become a private company owned by a group of continuing shareholders led by Mr. Baker, governor and executive chairman of the company.

The company's other shareholders will get \$8.23 (\$11 Canadian) per share in cash.

Now that the legal approval is in, and assuming all other closing conditions are met, the arrangement will be completed on or around March 3.

Following that, HBC's common shares will be delisted from the Toronto Stock Exchange.

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