

Interview: Thomas Caldwell on Hudson's Bay IP Bid

By: [Craig Patterson](#) Date: May 1, 2025

As [Hudson's Bay](#) continues its dramatic court-supervised liquidation process, at least one bidder is aiming not just for profit—but for preservation. Thomas S. Caldwell, CEO of Toronto-based [Urbana Corp.](#), confirmed in an interview that his firm has placed a formal bid to acquire Hudson's Bay's intellectual property and, most notably, the historic Royal Charter of 1670 that founded Canada's oldest company.

"This is a big deal in my brain," Caldwell told *Retail Insider* in a candid conversation. "I feel this company should be in Canadian hands. And indeed, I believe the charter should be in Canadian hands as well."

A Patriotic and Strategic Play

Caldwell emphasized that Urbana's motivation is twofold: patriotic and opportunistic. "There's a Canadian component to it," he said. "I'm a proud Canadian. I've put full-page ads in newspapers across the country speaking to Canada and things I think are important. I've been in Afghanistan with our battle group. I really do feel this [Hudson's Bay] is something that should remain ours."

Yet there's also a business opportunity. "This is an iconic brand that I think has been debased over the years," Caldwell said. "I believe it could be rejuvenated and be meaningful in many product ranges."

While Urbana Corp. manages a broad portfolio that includes public and private equities and owns significant stakes in global exchanges, the firm is not known for retail. Caldwell was clear: "We're not interested in the stores or leases—we have no retail expertise. This is about the intellectual property."

A New Home for a Canadian Treasure

Urbana's bid also includes plans for the Royal Charter, a historical document dating back to the 17th century and considered foundational to Canada's economic history.

"If we're successful, we would likely donate the piece to an archival institute," Caldwell said. "It's not something I want locked up in a glass case in my office under armed guard. It's something that should be in Canada, period—no ifs, ands, or buts."

Caldwell noted early discussions with members of the Indigenous community about how the charter might be publicly displayed and interpreted. "It's redemptive in a way," he said. "Some see it as the beginnings of Canada; others, the start of colonialism. Either way, it belongs to the public."

Assessing the Value of History

When asked how one goes about valuing a Royal Charter, Caldwell chuckled. “This is one of those situations where you close your eyes, squeeze the trigger, and see if you hit something,” he said. “There’s no direct comparison—you can’t line it up with the U.S. Constitution or the Gettysburg Address. You just have to figure out a number.”

For Urbana, the calculus for Hudson’s Bay’s IP was based on what they believe they can do with the assets. “It’s what we see as risk capital,” Caldwell explained. “We made our decision on that basis.”

A Brand Worth Reviving

While Urbana has no intention of relaunching Hudson’s Bay as a department store chain, Caldwell believes the brand name still carries tremendous equity.

“I’ve been in the investment business longer than you’ve been alive,” he joked. “I’ve always had an interest in Hudson’s Bay. When they sold it to the owner in the States, I didn’t feel good about it.”

For Caldwell, the interest was never in owning physical stores or reviving the traditional retail model. “Retail is too tough a business,” he said. “Department stores are at least three iterations ago. The future is about brands and the internet—not old-fashioned store formats.”

Instead, Urbana envisions leveraging the brand in new, creative ways—though Caldwell declined to elaborate due to ongoing legal constraints. “I’m constrained by non-disclosure agreements,” he admitted. “The lawyer’s a bit upset I’m even doing this interview, but I don’t care.”

A Competitive Bid Landscape

Urbana is not alone in vying for pieces of Hudson’s Bay’s legacy. The deadline to submit binding bids for the retailer’s intellectual property, including its iconic Stripes brand and trademarks, passed at 5 p.m. on Wednesday, April 30. Leases for Hudson’s Bay and its sister company Saks were subject to a separate deadline the following day.

“We’ve seen a high level of interest,” said Adam Zaley, managing director at Reflect Advisors, the firm overseeing the sale. “The bid deadline and high sales at stores really help prove the strength of the Canadian consumer and their desire to support Hudson’s Bay.”

Among the most visible competitors is Weihong Liu, a Chinese billionaire and chairwoman of Central Walk, which owns several B.C. shopping centres. Liu [confirmed to the *Toronto Star* on April 30](#) that she had submitted a bid to acquire 25 Hudson’s Bay stores. “The money has already been paid,” she said. Liu plans to hold a press conference in the coming days.

Liu’s offer reportedly targets stores in British Columbia, Alberta, and Ontario. Liu has spoken publicly about her desire to “revive the retail industry, solve employment issues, and make The Bay great again.”

Court filings from April 22 confirm that 18 parties expressed interest in 65 store leases, while 36 leases received no bids. Some of the interested parties are landlords seeking greater control over their properties.

Canadian Tire in the Mix?

[The Canadian Press reported](#) that Canadian Tire may have also submitted a bid for parts of Hudson's Bay's intellectual property, citing two unnamed sources familiar with the sale. When asked to confirm, Canadian Tire declined to comment.

Whether the Canadian Tire chain is seeking a licensing opportunity or a deeper brand integration remains unclear. But the possibility of a major national retailer stepping in has added another layer of intrigue to the process.

Could Management Make a Play?

A lesser-known but plausible scenario involves a bid from within. An "insider protocol" document circulated to legal counsel in early April hinted that a member of management might submit an offer. While no such bid has been confirmed, the document was introduced shortly after the April 7 deadline for internal parties to express interest. That could include current HBC owner and Governor Richard Baker.

If multiple bids meet the requirements, an auction will be held around May 16, with court approval expected by May 30. Liquidation sales are scheduled to wrap by June 15, at which point any unclaimed leases will revert to landlords.

The End of a Retail Era

Hudson's Bay, established in 1670, is currently undergoing full liquidation across more than 80 store locations. A plan to preserve six flagship stores was abandoned on April 25 when the retailer determined there was a "low probability" of receiving viable bids under a reduced store model.

Still, the brand's intellectual property and charter remain highly coveted. For Caldwell, it's about much more than value.

"If someone else beats us, God bless them," he said. "As long as it's Canadian and as long as it ends up here—that's what matters to me."

He added with characteristic candour, "I'm just a thug trader. I made my bid and now I let the lawyers sort it out."