

Canadian Tire is bidding on Hudson's Bay assets, according to sources



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Beleaguered retailer Hudson's Bay has attracted a bid from Canadian Tire, two sources familiar with the sales process say.

The sources, who are not being named because they were not authorized to speak about the matter, say the household goods chain has made a bid for some of the faltering department store's intellectual property.

Asked whether the company is making a bid, Canadian Tire did not provide a comment.

Anyone interested in owning Hudson's Bay assets had until 5 p.m. on Wednesday to make a formal bid as part of the retailer's creditor protection court case.

Toronto investment manager Urbana Corp. has made a bid for the company's intellectual property, while billionaire B.C. mall owner Weihong Liu has said she would make a pitch to run some Bay stores. Liu [told the Toronto Star yesterday](#) she had bid on 25 locations.

The 355-year-old department store's assets hit the sales block after Hudson's Bay filed for creditor protection earlier this year. It began liquidating its 80 Bay stores and 16 it ran under the Saks brands while it hunted for buyers or investors who would keep the company alive.

The company has a wealth of intellectual property including rights to its famed Stripes brand, discount chain Zellers, housewares brand Gluckstein, apparel line Hudson North and its Distinctly Home bed and bath products.

Hudson's Bay spokesperson Tiffany Bourré declined to comment on any potential bidders.

Adam Zalev, managing director at Bay financial adviser Reflect Advisors, said multiple bids have been made for the company's assets and are now being evaluated.

A source with knowledge of the process, who was not authorized to speak on the matter, said that a strong mix of recognizable North American businesses, together with financial partners, have expressed interest.

Canadian Tire, which also owns SportChek, Party City, Mark's and Pro Hockey Life, fits that description, given it was founded in 1922 and is one of Canada's most iconic retailers with 1,700 stores across its banners.

Though it is facing the prospect of softening consumer spending, the company is due to get a boost to its balance sheet that could help fund any bid.

- [Liquidation begins at remaining Hudson's Bay stores, including Toronto flagship](#)

- [Hudson's Bay artifacts, including royal charter, can go up for auction, court rules](#)

It announced earlier in the year that it is selling off sportswear business Helly Hansen in an almost \$1.3 billion deal to Kontoor Brands, the U.S. owner of clothing brands Wrangler, Lee and Rock & Republic. That deal was expected to close in the second quarter of this year.

Canadian Tire will have competition from Toronto investment manager Urbana Corp., which wants the Bay's intellectual property, though not its stores.

"Obviously we're investing to make money, although I think many people in Canada feel that we have to stand up for Canada to a greater extent, and this is, I think, part of that," said CEO Thomas Caldwell, who was once chairman of the Canadian Securities Exchange.

He said his company does not intend to flip any assets it is able to purchase and will thus hold them for the long term.

Urbana wants to bid on the charter through a separate auction the retailer will plan to run with Heffel Gallery to offload thousands of art items and artifacts.

Liu, who owns three B.C. shopping centres through investment firm Central Walk, has said on social media that she wants to purchase stores to "restore The Bay to its glory."

Today is the last day anyone who wants to take on the Bay's leases has to make a binding bid.

An April 22 court filing revealed 18 unnamed parties had submitted letters of intent expressing interest in a total of 65 leases.

The filing said some of the bidders were also likely to take part in the sale process for the Bay's other assets.