

Court File No.: CV-23-00694493-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

**IN THE MATTER OF THE *COMPANIES' CREDITORS
ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED**

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR
ARRANGEMENT OF BBB CANADA LTD.**

**TENTH REPORT OF THE MONITOR
ALVAREZ & MARSAL CANADA INC.**

JUNE 18, 2024

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1.0 INTRODUCTION

1.1 On February 10, 2023, BBB Canada Ltd. (the “**Applicant**”) was granted protection under the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**”) pursuant to an initial order (the “**Initial Order**”) of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”). Pursuant to the Initial Order, Alvarez & Marsal Canada Inc. (“**A&M**”) was appointed as monitor (in such capacity, the “**Monitor**”) in these CCAA proceedings (the “**CCAA Proceedings**”).

1.2 Among other things, the Initial Order also extended a stay of proceedings and other benefits, restrictions and protections of the CCAA to Bed Bath & Beyond Canada L.P. (“**BBB LP**”, and together with the Applicant, “**BBB Canada**”). The Applicant is a wholly owned subsidiary of Bed Bath & Beyond Inc. (“**BBBI**”).¹

1.3 On February 21, 2023, the Court granted the following orders:

- (a) an amended and restated Initial Order (the “**ARIO**”), which, among other things:
 - (i) extended the Stay Period (as defined in the ARIO) and the Landlord Stay to and including May 1, 2023;
 - (ii) approved BBB Canada’s key employee retention plan (the “**KERP**”) and granted a charge over the Property (as defined in the ARIO) in the maximum amount of \$161,000 in favour of the employees entitled to participate in the

¹ BBBI and certain of its subsidiaries filed voluntary petitions for relief under Chapter 11 of Title 11 of the United States Code on April 23, 2023.

KERP as security for the payments to be made in accordance with the KERP (the “**KERP Charge**”);

(iii) increased the amounts of the Administration Charge and the Directors’ Charge (each as defined in the ARIO) to \$1.25 million and \$8.25 million, respectively; and

(iv) declared that, pursuant to subsections 5(1)(b)(iv) and 5(5) of the *Wage Earner Protection Program Act*, S.C. 2005, c. 47, s. 1 (the “**WEPP Act**”), BBB Canada meets the criteria prescribed by section 3.2 of the *Wage Earner Protection Program Regulations*, SOR/2008-222 and that BBB Canada’s former employees are eligible to receive payments under and in accordance with the WEPP Act following the termination of their employment; and

(b) an order (the “**Sale Approval Order**”), which approved the Consulting Agreement between the Consultant and BBB LP and the Sale Guidelines (as defined in the Sale Approval Order), and authorized BBB LP, with the assistance of the Consultant, to undertake the Liquidation Sale.

1.4 Following the granting of the ARIO and the Sale Approval Order, the Applicant sought and obtained several assignment and/or approval and vesting orders in furtherance of the Orderly Wind-down (as defined in the ARIO). Such orders include:

(a) an assignment, approval and vesting order dated April 11, 2023, which, among other things, approved the Omnibus Assignment and Assumption of Leases, FF&E

and Trade Fixtures Agreement dated March 28, 2023, between BBB LP, BBBI and 11607987 Canada Inc., dba DKB Capital (“**DKB Capital**”), and the transactions contemplated therein;

- (b) an assignment, approval and vesting order dated April 28, 2023, which, among other things, approved the Omnibus Assignment and Assumption of Leases dated April 21, 2023, among BBB LP, BBBI and Canadian Tire Corporation Canada, Limited and the transactions contemplated therein;
- (c) an assignment, approval and vesting order dated April 28, 2023, which, among other things:
 - (i) approved the Omnibus Assignment and Assumption of Leases, FF&E and Trade Fixtures dated April 17, 2023, between BBB LP, BBBI and DKB Capital, and the transactions contemplated therein;
 - (ii) approved the Assignment and Assumption of Lease dated April 21, 2023, among BBB LP, BBBI and Winners Merchants International L.P. (“**Winners**”), and the transactions contemplated therein; and
 - (iii) extended the Stay Period to and including June 27, 2023;² and
- (d) an order dated May 15, 2023, which, among other things, approved the transactions contemplated by the:

² The Applicant did not seek to extend the Landlord Stay as part of its motion. As such, the Landlord Stay terminated on May 1, 2023.

- (i) Assignment and Assumption of Lease Agreement dated May 5, 2023, between BBB LP and Winners; and
- (ii) Assignment and Assumption of Lease Agreement dated May 1, 2023, among BBB LP, BBBI and Giant Tiger Stores Limited.

1.5 On June 22, 2023, the Applicant sought and obtained an order (the “**Stay Extension Order**”), which extended the Stay Period up to and including August 22, 2023. The Stay Extension Order was intended to provide BBB Canada with time to implement and seek approval of a procedure for the solicitation, determination and resolution of claims against the current and former directors and officers of BBB Canada (the “**D&O Claims Process**”). The D&O Claims Process was approved pursuant to an order dated July 6, 2023 (the “**D&O Claims Procedure Order**”).

1.6 On August 22, 2023, November 17, 2023, December 1, 2023, and May 21, 2024 the Applicant sought and obtained orders (the “**Second Stay Extension Order**”, the “**Third Stay Extension Order**”, the “**Fourth Stay Extension Order**”, and the “**Fifth Stay Extension Order**”, respectively), which extended the Stay Period up to and including November 22, 2023, December 1, 2023, May 22, 2024, and June 21, 2024 respectively. The Second Stay Extension Order, Third Stay Extension Order, Fourth Stay Extension Order, and Fifth Stay Extension Order were intended to afford BBB Canada the time and stability necessary to address the sole claim submitted pursuant to the D&O Claims Procedure Order, finalize the Canada Revenue Agency’s (the “**CRA**”) ongoing audit of BBB Canada’s GST/HST returns for the period from March 1, 2021 to February 28, 2023,

including its evaluation and pursuit of the CRA Appeal, and complete certain steps necessary for the Orderly Wind-down and the termination of the CCAA Proceedings.

1.7 The purpose of this report (the “**Tenth Report**”) is to provide the Court with information and, where applicable, the Monitor’s views on:

- (a) the Applicant’s motion for an order (the “**CCAA Termination Order**”):
 - (i) terminating the CCAA Proceedings and releasing the Charges (as defined in the ARIO);
 - (ii) discharging A&M as Monitor in the CCAA Proceedings and granting certain releases in favour of the Monitor, its legal counsel, BBB Canada’s legal counsel and certain parties related thereto; and
 - (iii) approving (I) each of the Monitor’s Reports³ and the activities and conduct of the Monitor described therein, and (II) the fees and disbursements of the Monitor and the Monitor’s legal counsel, including their fees and disbursements up to the termination of the CCAA Proceedings;
- (b) the activities of the Monitor since May 17, 2024, being the date of the Ninth Report of the Monitor (the “**Ninth Report**”); and
- (c) the Monitor’s conclusions and recommendations in connection with the foregoing.

³ The Monitor’s Reports for which approval is sought are as follows: the Fourth Report of the Monitor dated May 11, 2023, the Fifth Report of the Monitor dated June 20, 2023, the Sixth Report of the Monitor dated July 4, 2023, the Seventh Report of the Monitor dated August 18, 2023, the Eighth Report of the Monitor dated November 14, 2023, the Supplement to the Eighth Report of the Monitor dated November 30, 2023, the Ninth Report of the Monitor dated May 17, 2024, and this Tenth Report.

2.0 TERMS OF REFERENCE AND DISCLAIMER

- 2.1 In preparing this Tenth Report, A&M, in its capacity as Monitor, has been provided with, and has relied upon, unaudited financial information, books and records and financial information prepared by BBB Canada, as well as BBB Canada's legal counsel and financial advisors.
- 2.2 Future oriented financial information referred to in this Tenth Report was prepared based on BBB Canada's estimates and assumptions. Readers are cautioned that since projections are based upon assumptions about future events and conditions that are not ascertainable, actual results will vary from the projections, even if the assumptions materialize, and the variations could be significant.
- 2.3 This Tenth Report should be read in conjunction with the Affidavit of Michael Goldberg, Plan Administrator of the Chapter 11 Debtors, and the sole officer of the Applicant, sworn on June 13, 2024 (the "**Fourth Goldberg Affidavit**"), filed in support of the Applicant's motion for the proposed CCAA Termination Order.
- 2.4 The prior reports of the Monitor (collectively, the "**Prior Reports**"), and other Court-filed materials in the CCAA Proceedings are available on the Monitor's case website at www.alvarezandmarsal.com/BBBCanada (the "**Case Website**"). Capitalized terms used and not defined in this Tenth Report have the meanings given to them in the Prior Reports or the Fourth Goldberg Affidavit, as applicable.
- 2.5 Unless otherwise stated, all monetary amounts contained herein are expressed in Canadian dollars.

3.0 UPDATES SINCE THE MAY 21 HEARING

CRA Claim Payment

3.1 As described in the Ninth Report, BBB Canada and the Lenders – the sole stakeholders with an economic interest in the CRA Appeal – decided to pay the amounts asserted in the CRA Assessment.

3.2 The Monitor has been advised that BBB Canada spoke to the CRA on June 11, 2024 and confirmed the balance outstanding on the account. The Monitor understands that BBB Canada made a payment to the CRA in the amount of \$522,009.07 on June 13, 2024 on account of the GST/HST owing. As of the date hereof, no further amounts are owing to the CRA on account of GST/HST owing.

BC Employer Health Tax Claim

3.3 The Monitor has also been advised that BBB Canada received a statement of account from the British Columbia Employer Health Tax Collection Department in March 2024, claiming that BBB Canada owed \$204,496.64 with respect to employer health tax for the year ended December 31, 2022 (the “**BC Employer Health Tax Claim**”). The Monitor has been informed that, as a pre-filing claim that is not secured by any of the Charges and does not rank in priority to the claims of the Lenders, BBB Canada does not intend to pay the BC Employer Health Tax Claim.

Reimbursement Agreement and Minimum Cash Balance

3.4 As described in the Supplemental Report, the Third Goldberg Affidavit and the Ninth Report, BBB Canada and the Plan Administrator, with the Monitor’s support, entered into the Reimbursement Agreement, to segregate CAD \$3 million that would otherwise be

distributed to the Lenders and hold such funds in trust for the benefit of BBB Canada to ensure BBB Canada is able to pay any potential priority obligations, including those subject to the Charges.

- 3.5 In accordance with paragraph 14 of the ARIO, BBB Canada and the Monitor have agreed that the Minimum Balance will be decreased to zero, subject to the payment of all amounts secured by the Administration Charge and the granting of the proposed CCAA Termination Order. Upon the satisfaction of such conditions, it is anticipated that the Reimbursement Agreement will be terminated.

4.0 CCAA TERMINATION ORDER

- 4.1 Pursuant to the proposed CCAA Termination Order, (i) the CCAA Proceedings will be terminated effective upon the granting of the CCAA Termination Order, and (ii) subject to the payment in full of all amounts owing to the beneficiaries of the Administration Charge, all of the Charges shall be terminated, released and discharged. Additionally, the Monitor and its counsel, counsel to BBB Canada, and each of their respective affiliates, officers, directors, partners, current and former employees, legal counsel and agents (collectively, the “**Released Parties**” and each a “**Released Party**”) will be released and discharged from the Released Claims (as defined in the proposed CCAA Termination Order).⁴

⁴ The “Released Claims” are defined to include “any and all present and future claims, liabilities, indebtedness, demands, actions, suits, damages, judgments and obligations of whatever nature or kind whatsoever, that any person may have or be entitled to assert against the Released Parties (whether direct or indirect, known or unknown, absolute or contingent, accrued or unaccrued, matured or unmatured, foreseen or unforeseen, existing or hereafter arising, in law or equity and whether based in statute or otherwise) based in whole or in part on any act or omission, transaction, dealing or other occurrence existing or taking place on or prior to the date of this Order in any way relating to, arising out of or in respect of the BBB Entities, the within proceedings or with respect to their conduct in the within proceedings”.

4.2 The Monitor supports BBB Canada's request to terminate the CCAA Proceedings, discharge the Charges and release the Released Parties from the Released Claims for the following reasons:

- (a) with the remittance of the CRA Payment, all matters to be attended to in connection with these CCAA Proceedings are now complete;
- (b) the D&O Claims Process was conducted in accordance with the D&O Claims Procedure Order, the sole claim submitted in the D&O Claims Process has been addressed, and the Monitor is not aware of any other potential unresolved claim that would give rise to an indemnification obligation secured by the Directors' Charge;
- (c) pursuant to the terms of the proposed CCAA Termination Order, the Administration Charge will only be released and discharged upon the payment of all amounts secured thereby;
- (d) subject to the payment of all amounts secured by the Administration Charge and the granting of the proposed CCAA Termination Order, the Minimum Balance will be reduced to zero in accordance with the ARIO and the Lenders' entitlement to such funds;
- (e) all amounts due under the KERP and secured by the KERP Charge have been paid;
- (f) the Monitor has complied with its obligations under the WEPP Act;

- (g) in the Monitor's view, each of the Released Parties was essential to, and has made significant contributions in, the CCAA Proceedings, including the successful implementation of the Liquidation Sale and the Orderly Wind-down;
- (h) the release contemplated by the proposed CCAA Termination Order is not, in the Monitor's view, overly broad, is consistent with prior orders granted by this Court, and does not release any claims arising out of the gross negligence or wilful misconduct on the part of the applicable Released Party; and
- (i) the Monitor is not aware of any party that would be materially prejudiced by or that is opposed to the proposed CCAA Termination Order and termination of these CCAA Proceedings.

5.0 ACTIVITIES OF THE MONITOR

5.1 Since the date of the Ninth Report, the Monitor has, among other things:

- (a) prepared for and participated in the hearing of the Applicant's motion for the Fifth Stay Extension Order;
- (b) discussed the CRA Appeal, the payment of the GST/HST owing to the CRA, the BC Employer Health Tax Claim and the termination of the CCAA Proceedings with BBB Canada, BBB Canada's counsel, the Plan Administrator, the Plan Administrator's counsel, and Bennett Jones LLP ("**Bennett Jones**"), counsel to the Monitor, as applicable;
- (c) coordinated the posting of Court-filed documents to the Case Website; and

(d) with the assistance of counsel, prepared this Tenth Report.

6.0 APPROVAL OF THE FEES AND DISBURSEMENTS OF THE MONITOR AND THE MONITOR'S LEGAL COUNSEL

6.1 If granted, the proposed CCAA Termination Order will approve (i) each of the Monitor's Reports and the activities and conduct of the Monitor described therein, and (ii) the fees and disbursements of the Monitor and the Monitor's counsel, including their fees and disbursements up to the termination of the CCAA Proceedings. Copies of the Monitor's Reports (other than this Tenth Report) are attached (in each case, without appendices) as Appendices "A" – "G".

6.2 Pursuant to paragraphs 36 and 37 of the ARIO:

(a) the Monitor and its legal counsel shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges, whether incurred prior to, on or subsequent to the date of the Initial Order; and

(b) the Monitor and its legal counsel shall pass their accounts from time to time before the Court.

6.3 Attached hereto as Appendix "H" is the Affidavit of Alan Hutchens sworn June 17, 2024 (the "**Hutchens Affidavit**"), attesting to the fees and disbursements of the Monitor for the period April 23, 2023 to June 1, 2024 in the aggregate amount of \$294,958.65, comprised of fees of \$252,021.50, disbursements of \$9,093.01 and HST of \$33,844.14.

6.4 Attached hereto as Appendix “I” is the Affidavit of Joshua Foster of Bennett Jones, sworn June 17, 2024 (the “**Foster Affidavit**”), attesting to the fees and disbursements of Bennett Jones, for the period April 22, 2023 to June 1, 2024 in the aggregate amount of \$279,851.59, comprised of fees of \$247,042.50, disbursements of \$613.75, and HST of \$32,195.34. The fees and disbursements set out in Bennett Jones’ invoices relate to advice sought by the Monitor and assistance provided in respect of the CCAA Proceedings and, in the Monitor’s view, Bennett Jones’ fees and disbursements are properly chargeable, reasonable and appropriate.

6.5 As set out in the Hutchens Affidavit and the Foster Affidavit, the combined fees and disbursements to be incurred by the Monitor and Bennett Jones in connection with the performance of the Monitor’s duties in the CCAA Proceedings between June 2, 2024 and the termination of the CCAA Proceedings are not anticipated to exceed \$31,000, plus applicable taxes.

6.6 In the Monitor’s view, the fees and disbursements of the Monitor and its legal counsel, as described in the Hutchens Affidavit and the Foster Affidavit, respectively, as well as the fee estimate provided above, are reasonable and appropriate having regard to the activity undertaken and to be undertaken by the Monitor until the termination of the CCAA Proceedings.

7.0 CONCLUSIONS AND RECOMMENDATIONS

7.1 For the reasons set out in this Tenth Report, the Monitor is of the view that the relief requested by the Applicant is reasonable and appropriate in the circumstances.

Accordingly, the Monitor respectfully recommends that the Court approve the proposed CCAA Termination Order.

All of which is respectfully submitted to the Court this 18th day of June 2024.

**Alvarez & Marsal Canada Inc., in its capacity as
Monitor of BBB Canada Ltd. and
Bed Bath & Beyond Canada L.P., and not in its
personal or corporate capacity**

Per: 

Alan J. Hutchens
Senior Vice-President

APPENDIX "A"
FOURTH REPORT

See attached.

Court File No.: CV-23-00694493-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

**IN THE MATTER OF THE *COMPANIES' CREDITORS
ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED**

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR
ARRANGEMENT OF BBB CANADA LTD.**

**FOURTH REPORT OF THE MONITOR
ALVAREZ & MARSAL CANADA INC.**

MAY 11, 2023

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Appendix A – Second Report of the Monitor (without appendices)

Appendix B – Third Report of the Monitor (without appendices)

1.0 INTRODUCTION

1.1 On February 10, 2023, BBB Canada Ltd. (the “**Applicant**”) was granted protection under the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**”) pursuant to an initial order (the “**Initial Order**”) of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”). Pursuant to the Initial Order, Alvarez & Marsal Canada Inc. (“**A&M**”) was appointed as monitor (in such capacity, the “**Monitor**”) in these CCAA proceedings (the “**CCAA Proceedings**”).

1.2 The Initial Order also extended a stay of proceedings and other benefits, restrictions and protections of the CCAA to Bed Bath & Beyond Canada L.P. (“**BBB LP**”, and together with the Applicant, “**BBB Canada**”), a limited partnership formed under the laws of the Province of Ontario. The Applicant is the general partner of BBB LP, which, as described in the Pre-Filing Report (as defined below), is integral to the Applicant’s business. The Applicant is a wholly owned subsidiary of Bed Bath & Beyond Inc. (“**BBBI**”).¹

1.3 On February 21, 2023, the Court granted the following orders:

- (a) an amended and restated Initial Order (the “**ARIO**”), *inter alia*:
 - (i) extending the Stay Period (as defined in the ARIO) and the Landlord Stay to and including May 1, 2023;
 - (ii) approving BBB Canada’s key employee retention plan (the “**KERP**”) and granting a charge over the Property (as defined in the ARIO) in the

¹ BBBI and certain of its subsidiaries filed voluntary petitions for relief under Chapter 11 of Title 11 of the United States Code on April 23, 2023.

maximum amount of \$161,000 in favour of the employees entitled to participate in the KERP as security for the payments to be made in accordance with the KERP;

(iii) increasing the amounts of the Administration Charge and the Directors' Charge (each as defined in the ARIO) to \$1.25 million and \$8.25 million, respectively; and

(iv) declaring that, pursuant to subsections 5(1)(b)(iv) and 5(5) of the *Wage Earner Protection Program Act*, S.C. 2005, c. 47, s. 1 (the "**WEPP Act**"), BBB Canada meets the criteria prescribed by section 3.2 of the *Wage Earner Protection Program Regulations*, SOR/2008-222 and that BBB Canada's former employees are eligible to receive payments under and in accordance with the WEPP Act following the termination of their employment; and

(b) an order (the "**Sale Approval Order**") approving the Consulting Agreement between the Consultant and BBB LP and the Sale Guidelines (as defined in the Sale Approval Order), and authorizing BBB LP, with the assistance of the Consultant, to undertake the Liquidation Sale.

1.4 On April 11, 2023, the Court granted an assignment, approval and vesting order (the "**AAVO**"), which, among other things:

(a) approved the Omnibus Assignment and Assumption of Leases, FF&E and Trade Fixtures Agreement dated March 28, 2023 (the "**DKB Capital Agreement**"),

between BBB LP, BBBI and 11607987 Canada Inc., dba DKB Capital (“**DKB Capital**”), and the transactions contemplated therein;

- (b) assigned certain of the DKB Assumed Leases to DKB Capital pursuant to section 11.3 of the CCAA on an unopposed basis, and vested BBB LP’s right, title and interest in and to the DKB Assumed Leases and the other purchased assets described in the DKB Capital Agreement in DKB Capital free and clear of all Encumbrances (as defined in the AAVO) other than permitted encumbrances identified in the DKB Capital agreement; and
- (c) directed that the unredacted copy of the DKB Capital Agreement be sealed until the earlier of the conditions enumerated under the AAVO or further order of the Court.

1.5 On April 28, 2023, the Applicant sought and obtained the following additional orders:

- (a) an assignment, approval and vesting order (the “**Second AAVO**”), which, *inter alia*:
 - (i) approved the Omnibus Assignment and Assumption of Leases dated April 21, 2023 (the “**Canadian Tire Agreement**”), among BBB LP, BBBI and Canadian Tire Corporation Canada, Limited (“**Canadian Tire**”) and the transactions contemplated therein; and
 - (ii) vested BBB LP’s right, title and interest in and to certain Leases (as defined below) and the other purchased assets described in the Canadian Tire Agreement in Canadian Tire free and clear of all Encumbrances (as defined

in the Second AAVO) other than permitted encumbrances identified in, or pursuant to, the Canadian Tire Agreement; and

- (b) an assignment, approval and vesting order (the “**Third AAVO**”), which, among other things:
- (i) approved the Omnibus Assignment and Assumption of Leases, FF&E and Trade Fixtures dated April 17, 2023 (the “**Second DKB Capital Agreement**”), between BBB LP, BBBI and DKB Capital, and the transactions contemplated therein;
 - (ii) approved the Assignment and Assumption of Lease dated April 21, 2023 (the “**Winners Collingwood Agreement**”), among BBB LP, BBBI and Winners Merchants International L.P. (“**Winners**”), and the transactions contemplated therein;
 - (iii) assigned all of the rights and obligations of BBB LP under the Leases described in the Second DKB Capital Agreement and the Winners Collingwood Agreement to DKB Capital and Winners, respectively, pursuant to section 11.3 of the CCAA on an unopposed basis;
 - (iv) vested BBB LP’s right, title and interest in and to certain Leases and the other purchased assets described in the Second DKB Capital Agreement and the Winners Collingwood Agreement in DKB Capital and Winners, respectively, free and clear of all Encumbrances (as defined in the Third AAVO) other than permitted encumbrances identified in, or pursuant to, the

Second DKB Capital Agreement and the Winners Collingwood Agreement, as applicable; and

- (v) extended the Stay Period to and including June 27, 2023.

1.6 The purpose of this report (the “**Fourth Report**”) is to provide the Court with information and, where applicable, the Monitor’s views on:

- (a) the Applicant’s motion for an order (the “**Order**”), among other things:
 - (i) approving the transaction contemplated by the Assignment and Assumption of Lease Agreement dated May 5, 2023 (the “**Winners Ottawa Agreement**”), between BBB LP and Winners, and vesting BBB LP’s right, title and interest in and to the Ottawa Trainyards Lease (as defined below) and the other purchased assets described in the Winners Ottawa Agreement free and clear of all Encumbrances (as defined in the Order) other than the permitted encumbrances identified in, or pursuant to, the Winners Ottawa Agreement;
 - (ii) assigning all of the rights and obligations of BBB LP under the Ottawa Trainyards Lease to Winners pursuant to section 11.3 of the CCAA; and
 - (iii) approving the transaction contemplated by the Assignment and Assumption of Lease Agreement dated May 1, 2023 (the “**Giant Tiger Agreement**” and together with the Winners Ottawa Agreement, the “**Assignment Agreements**”), among BBB LP, BBBI and Giant Tiger Stores Limited (“**Giant Tiger**”), and vesting BBB LP’s right, title and interest in and to the

Colossus Lease (as defined below) and the other purchased assets described in the Giant Tiger Agreement free and clear of all Encumbrances (as defined in the Order) other than the permitted encumbrances identified in, or pursuant to, the Giant Tiger Agreement;

- (b) the activities of the Monitor since April 24, 2023, being the date of the Third Report (as defined below); and
- (c) the Monitor's conclusions and recommendations in connection with the foregoing.

2.0 TERMS OF REFERENCE AND DISCLAIMER

- 2.1 In preparing this Fourth Report, A&M, in its capacity as Monitor, has been provided with, and has relied upon, unaudited financial information, books and records and financial information prepared by BBB Canada and has held discussions with management of BBB Canada and BBBI, as well as their legal counsel and financial advisors.
- 2.2 Future oriented financial information referred to in this Fourth Report was prepared based on BBB Canada's estimates and assumptions. Readers are cautioned that since projections are based upon assumptions about future events and conditions that are not ascertainable, actual results will vary from the projections, even if the assumptions materialize, and the variations could be significant.
- 2.3 This Fourth Report should be read in conjunction with the Affidavit of Wade Haddad, the Senior Vice President, Real Estate and Store Development, of BBBI, and an officer of the Applicant, sworn on May 5, 2023 (the "**Fourth Haddad Affidavit**"), filed in support of the Applicant's motion for the proposed Order.

2.4 The Pre-Filing Report of the Proposed Monitor dated February 10, 2023 (the “**Pre-Filing Report**”), the First Report of the Monitor dated February 17, 2023 (the “**First Report**”), the Second Report of the Monitor dated April 7, 2023 (the “**Second Report**”), the Third Report of the Monitor dated April 24, 2023 (the “**Third Report**” and collectively with the Pre-Filing Report, First Report, Second Report and Third Report, the “**Prior Reports**”), and other Court-filed materials in the CCAA Proceedings are available on the Monitor’s case website at www.alvarezandmarsal.com/BBBCanada (the “**Case Website**”). For ease of reference, the Second Report and Third Report are attached hereto (each without appendices) as **Appendices “A”** and “**B**”, respectively.

2.5 Capitalized terms used and not defined in this Fourth Report have the meanings given to them in the Prior Reports or the Fourth Haddad Affidavit, as applicable.

2.6 Unless otherwise stated, all monetary amounts contained herein are expressed in Canadian dollars.

3.0 THE LEASE PORTFOLIO SALE PROCESS

3.1 As described in the Second Report, following the granting of the ARIO, BBB Canada sought and obtained proposals from three potential listing agents (collectively, the “**Prospective Listing Agents**”) to market for sale BBB LP’s store leases (collectively, the “**Leases**” and each a “**Lease**”), with a view to maximizing recoveries in the Orderly Wind-down (as defined in the ARIO) for the benefit of BBB Canada’s creditors. After reviewing each of the proposals received from the Prospective Listing Agents, BBB Canada entered into an Exclusive Listing Agreement with Retail Ventures CND Inc. (the “**Lease Agent**”).

- 3.2 In consultation with the Monitor, and having regard to the timeline contemplated for the Liquidation Sale and the importance of ensuring that rent costs were not unnecessarily incurred beyond the anticipated end of the Liquidation Sale (i.e., April 30, 2023), BBB Canada and the Lease Agent developed and implemented a process (the “**Lease Sale Process**”) for the solicitation of interest in the assignment or surrender of the Leases.
- 3.3 Nineteen (19) offers or expressions of interest to acquire certain of the Leases were submitted in the Lease Sale Process and received by BBB Canada and the Lease Agent (collectively, the “**EOIs**” and each an “**EOI**”). Copies of the EOIs were provided to, and reviewed by, the Monitor. Additional information concerning the Lease Sale Process is set out in the Second Report and the Fourth Haddad Affidavit, and is not repeated herein.
- 3.4 The Lease Agent’s and BBB Canada’s collective efforts have resulted in the assignment of 43 Leases, the surrender of three Leases and the disclaimer of 21 Leases, as summarized in more detail in the table below:

Counterparty	No. of Locations	Transaction	Consideration
Lease Transactions			
DKB Capital	27	Assignment and Assumption	\$ 990,000
Landlords	3	Surrender	\$ 750,000
Canadian Tire	10	Assignment and Assumption	\$ 1,650,000
Canadian Tire (not yet closed)	1	Assignment and Assumption	TBD
Winners	1	Assignment and Assumption	\$ 1,022,142
Winners (not yet closed)	1	Assignment and Assumption	\$ 300,000
DKB Capital (2)	2	Assignment and Assumption	\$ 180,000
Giant Tiger	1	Assignment and Assumption	\$ 268,664
Disclaimed Leases - Store Locations	19	Disclaimer	N/A
Total	65		\$ 5,160,806
Disclaimed Leases - Office and DC	2	Disclaimer	N/A
Total	67		\$ 5,160,806
FF&E & Trade Fixtures			
DKB Capital	N/A	N/A	\$ 705,708
Total	67		\$ 5,866,514

3.5 As illustrated above, with the exception of the Ottawa Trainyards Lease and one additional Lease included within the Canadian Tire Agreement, which remains subject to negotiation with the applicable landlord, all of the transactions arising from the Lease Sale Process have closed. In addition to closing such transactions, BBB Canada has completed the Liquidation Sale and closed all of its 65 retail stores across Canada in furtherance of the Orderly Wind-down.

4.0 ASSIGNMENT OF THE OTTAWA TRAINYARDS LEASE

4.1 Winners submitted an EOI in the Lease Sale Process pursuant to which Winners offered to purchase and assume all of BBB LP's right, title and interest with respect to the premises located in the Ottawa Trainyards Shopping Center at 500 Terminal Avenue, Ottawa, Ontario (the "**Ottawa Trainyards Lease**").

4.2 Following BBB Canada's consideration of Winner's EOI and protracted negotiations resulting from difficulties in contacting the Trainyards Landlord (as defined below), BBB LP, in consultation with the Monitor, entered into the Winners Ottawa Agreement for the assignment and assumption of the Ottawa Trainyards Lease. A copy of the Winners Ottawa Agreement is attached to the Fourth Haddad Affidavit as Exhibit "A".

4.3 The key provisions of the Winners Ottawa Agreement are summarized in the table below. Terms capitalized in the table below but not otherwise defined therein have the meaning ascribed to them in the Winners Ottawa Agreement.

Summary of the Winners Ottawa Agreement BBB LP as Assignor and Winners as Assignee	
Object, Intent and Closing Dates	<ul style="list-style-type: none">Subject to the release of the Consideration (as defined below) from escrow, the Assignor absolutely assigns and transfers to the Assignee, effective as of May 18, 2023 (the "Closing Date"), all of the Assignor's obligations, rights, title and interest, both at law and at equity, in and to the Lease (as defined below) and the Premises (as defined below) and, at no additional cost to the Assignee, to the personal property, FF&E and Trade Fixtures left in the Premises on the Closing Date, and all related rights, benefits and advantages, including the residue of the term of the Lease, any rights of renewal and/or extension, any rights of first refusal, rights of first offer and similar pre-emptive rights, and rights to purchase, if any, contained in the Lease.
Assigned Lease and Premises	<ul style="list-style-type: none">The "Lease" is the lease dated as of May 9, 2008, as same has been assigned, amended, restated, renewed or supplemented from time to time, including but not limited to the (i) Letter Agreement dated January 8, 2010 between Michaels of Canada, ULC and

Summary of the Winners Ottawa Agreement BBB LP as Assignor and Winners as Assignee	
	<p>Assignor, (ii) Option Notice dated July 25, 2018, and (iii) Consent letter dated November 6, 2019.</p> <ul style="list-style-type: none"> The “Premises” are certain premises at Ottawa Trainyards in the City of Ottawa, in the Province of Ontario as more particularly described in the Lease.
Payment	<ul style="list-style-type: none"> The Assignee will pay the amount of \$300,000.00 (the “Consideration”) to the Monitor, in trust and to be held in escrow, or as the Monitor may otherwise direct in writing, within one business day of the execution of the Winners Ottawa Agreement.
Rent Adjustments	<ul style="list-style-type: none"> The Assignor and the Assignee shall adjust as between themselves the rent (including basic or minimum rent and additional rent) and other amounts payable under the Lease, which have been paid or pre-paid to the Landlord in respect of the Lease for any period, with the Closing Date itself to be allocated to the Assignee. The Assignee acknowledges that on May 15, 2023 the Assignor will be paying all rent payable under the Lease for the period of May 15 – May 31, 2023, inclusive, and the Assignee agrees to adjust for all rent in favour of the Assignor for the period from and after the Closing Date. Otherwise, such adjustments shall be agreed on by the parties in advance of Closing with the consent of the Monitor, with the Assignee making any required payment on account of such adjustments to the Monitor prior to Closing and the Assignor agreeing that any adjustments in favour of the Assignee shall be paid on Closing from the Consideration held by the Monitor.
Cure Costs	<ul style="list-style-type: none"> The Assignor will not be responsible for any costs, which may be necessary to cure any defaults under the Lease that exist as of the Closing Date (collectively, the “Cure Costs”), except for those that relate to monetary defaults existing as of the Closing Date and that relate solely to the period prior to the Closing Date, which shall be adjusted for upon the Closing Date in accordance with section 4.1 of the Winners Ottawa Agreement. If there are monetary defaults that exceed \$150,000, then the Assignor, acting in a commercially reasonable manner, with the approval of the Monitor, shall have the option to terminate the Winners Ottawa Agreement prior to closing and prior to 2:00 p.m. EST on the Closing Date by giving notice prior to closing and prior to 2:00 p.m. EST on the Closing Date, and the Consideration will be promptly returned to the Assignee. The Assignee will be responsible for and assumes the obligations for Cure Costs related to non-monetary defaults under the Lease, save and except for any non-monetary default arising by reason of the CCAA Proceedings or the insolvency of the Assignor.
Indemnity	<ul style="list-style-type: none"> The Assignee covenants with the Assignor, as of and from the Closing Date, including any renewals or extensions of the term of the Lease, to indemnify and save the Assignor harmless, from any and all Claims arising from, relating to or in connection with any non-payment of rents or other amounts payable on the part of the tenant to be paid from time to time under the Lease, or any non-observance or non-performance of any of the terms, agreements, covenants, obligations and conditions on the part of the tenant under the Lease to be paid, observed or performed from time to time, in respect of the period from and after the Closing Date, or otherwise arising, incurred or accrued on or after the Closing Date but solely in respect of the period from and after the Closing Date.

Summary of the Winners Ottawa Agreement BBB LP as Assignor and Winners as Assignee	
Other Terms and Conditions	<ul style="list-style-type: none">The Winners Ottawa Agreement is conditional on the receipt of an order from the Court assigning the Lease to the Assignee pursuant to section 11.3 of the CCAA (the “Assignment Order”), which Assignment Order shall be in form and substance satisfactory to each of the Assignor and the Assignee, acting reasonably, prior to May 17, 2023, failing which the Winners Ottawa Agreement will be terminated and the Consideration will be returned by the Monitor to the Assignee. The Assignee shall use commercially reasonable efforts to assist the Assignor in obtaining the Assignment Order, including preparing materials required to be submitted to the Court and served to the Landlord and other parties in respect of the Assignment Order.

4.4 The Monitor understands that, until recently, BBB Canada had not intended to seek relief with respect to the Winners Ottawa Agreement given: (i) the progress that BBB Canada had initially made with counsel to the landlord under the Ottawa Trainyards Lease (the “**Trainyards Landlord**”) in the negotiation of a landlord consent; and (ii) that the consideration payable under the Winners Ottawa Agreement does not exceed the Disposition Thresholds.² Recent difficulties encountered by BBB Canada, Winners and the Trainyards Landlord’s counsel in contacting the Trainyards Landlord have, however, necessitated the Applicant’s request for the Order assigning the Ottawa Trainyards Lease pursuant to section 11.3 of the CCAA. Additionally, these difficulties protracted the negotiation of the Winners Ottawa Agreement and caused Winners to reduce the consideration from the amount it first proposed in its EOI (i.e., \$400,000) to \$300,000.³

² Pursuant to the Initial Order and the ARIO, BBB Canada is authorized to permanently or temporarily cease, downsize or shut down any of its business or operations, and to dispose of redundant or non-material assets not exceeding \$500,000 in any one transaction or \$2.5 million in the aggregate; provided that, with respect to any leased premises, BBB Canada may, subject to the requirements of the CCAA, vacate, abandon or quit the whole but not part of any leased premises.

³ As described in the Fourth Haddad Affidavit, the Monitor understands that Canadian Tire encountered similar difficulties in contacting the Trainyards Landlord in connection with the assignment of a Lease dated December 17, 2015 between the Trainyards Landlord and BBB LP, which was subject to the Canadian Tire Agreement. Canadian

4.5 As described in the Fourth Haddad Affidavit, neither the Trainyards Landlord nor its counsel has, to date, raised any objection to the proposed assignment of the Ottawa Trainyards Lease to Winners. Further, the Monitor understands that BBB Canada has yet to be advised of, and does not anticipate receiving, any objection to the proposed assignment notwithstanding having served both the Trainyards Landlord and its counsel with the Applicant's motion materials. The Monitor will apprise the Court of any objection raised by the Trainyards Landlord or its counsel prior to the return date of the Applicant's motion for the proposed Order.

5.0 GIANT TIGER AGREEMENT

5.1 Giant Tiger submitted an EOI in the Lease Sale Process pursuant to which Giant Tiger offered to purchase and assume all of BBB LP's right, title and interest with respect to the premises located at 67 Colossus Drive, Unit D10, Vaughan, Ontario (the "**Colossus Lease**" and together with the Ottawa Trainyards Lease, the "**Assumed Leases**").

5.2 After BBB Canada's consideration, and in consultation with the Monitor, BBB LP and BBBI entered into the Giant Tiger Agreement for the assignment and assumption of the Colossus Lease. A copy of the Giant Tiger Agreement is attached to the Fourth Haddad Affidavit as Exhibit "C".

Tire ultimately exercised its right under the Canadian Tire Agreement to exclude such lease from the transactions contemplated by the Canadian Tire Agreement, resulting in a \$140,000.00 reduction to the consideration payable by Canadian Tire thereunder.

5.3 The key provisions of the Giant Tiger Agreement are summarized in the table below. Terms capitalized in the table below but not otherwise defined therein have the meaning ascribed to them in the Giant Tiger Agreement.

Summary of the Giant Tiger Agreement BBB LP as Assignor, BBBI as Indemnifier and Giant Tiger as Assignee	
Object, Intent and Closing Dates	<ul style="list-style-type: none"> Subject to the release of the Consideration (as defined below) from escrow, the Assignor absolutely assigns and transfers to the Assignee, effective as of May 1, 2023 (the “Closing Date”), all of the Assignor’s obligations, rights, title and interest, both at law and at equity, in and to the Lease (as defined below) and the Premises (as defined below) and in and to the personal property, FF&E and Trade Fixtures left in the Premises on the Closing Date, and all related rights, benefits and advantages, including the residue of the term of the Lease, any rights to receive any reimbursement, readjustment or reconciliation for overpayment of rent or other amounts under the Lease, including in respect of periods prior to the Closing Date, any rights of renewal and/or extension, any rights of first refusal, rights of first offer and similar pre-emptive rights, and rights to purchase, if any, contained in the Lease.
Assigned Lease and Premises	<ul style="list-style-type: none"> The “Lease” is the lease dated as of February 13, 2015, as same has been assigned, amended, restated, renewed or supplemented from time to time, including but not limited to the Lease Agreement between 1493130 Ontario Limited, Riotrin Properties (Vaughan 2) Inc., Riotrin Properties (Vaughan 3) Inc., Riotrin Properties (Vaughan) Inc. and BBB LP. The “Premises” are certain premises at 67 Colossus Drive, Unit D10, being approximately 22,434 square feet of rentable area, in the City of Vaughan, in the Province of Ontario as more particularly described in the Lease.
Payment	<ul style="list-style-type: none"> The Assignee will pay the amount of \$268,663.73 (the “Consideration”) to the Monitor, in trust and to be held in escrow, or as the Monitor may otherwise direct in writing, plus any and all applicable sales, goods and services, harmonized sales and excise taxes.
Adjustments	<ul style="list-style-type: none"> The parties acknowledge and agree that (i) the amount of \$1,336.27 is owing under the Lease in respect of rental arrears and CAM and stormwater payments owing under the Lease for the period prior to the Closing Date (the “Rent Charges”) and shall not be the subject of further adjustments and the Assignee shall pay an amount equal to the Rent Charges to the Landlord, or as the Landlord may direct, and such amount has been reflected in the Consideration payable; and (ii) the Assignor has paid the estimated interim 2023 taxes payable for the period of up to June 30, 2023 and such amount has been reflected in the Consideration payable, and the Assignor and the Assignee agree that they shall have no claim against the other for any adjustments and/or reconciliations of any amounts under the Lease, including relating to realty taxes, additional rent or common area. For certainty and without limiting the generality of Section 1.1 of the Giant Tiger Agreement, the Assignor acknowledges and agrees that it shall have no claims or rights

Summary of the Giant Tiger Agreement BBB LP as Assignor, BBBI as Indemnifier and Giant Tiger as Assignee	
	against the Assignee or the Landlord in respect of any right to receive any reimbursement, readjustment or reconciliation for overpayment of rent, realty taxes, common area charges or other amounts under the Lease even if such reimbursement, readjustment or reconciliation or other amounts relate to payments made by the Assignor prior to the Closing Date.
Cure Costs	<ul style="list-style-type: none">• The Assignor will not be responsible, including pursuant to the Landlord Amendment and Waiver Agreement, for any costs that may be necessary to cure any monetary defaults under the Lease that exist as of the Closing Date (collectively, the “Cure Costs”). Subject to any releases that may be provided by the Landlord in the Landlord Waiver and Amendment Agreement, the Assignee will be responsible for all Cure Costs under the Lease incurred or due and owing for the period between January 1, 2023 and the closing Date. Subject to Section 1.4 of the Giant Tiger Agreement, any Cure Costs existing under the Lease for the period between January 1, 2023 and the Closing Date shall be paid from the Consideration payable.• If the Cure Costs exceed \$200,000, in the aggregate, then the Assignor, acting in a commercially reasonable manner, with the approval of the Monitor, shall have the option to terminate the Giant Tiger Agreement prior to the Closing Date by giving notice prior to May 1, 2023, and promptly following such termination, the Monitor shall return the Consideration to the Assignee.

- 5.4 The transaction contemplated under the Giant Tiger Agreement closed on May 1, 2023. The closing of the transaction under the Giant Tiger Agreement was not conditional upon the Applicant’s receipt of an assignment order nor an approval and vesting order under the CCAA given that: (i) the landlord under the Colossus Lease (the “**Colossus Landlord**”) waived its right to terminate the Colossus Lease upon receiving notice of its assignment pursuant to a Landlord Waiver and Amendment of Lease dated May 1, 2023, among BBB LP, Giant Tiger, BBBI and the Colossus Landlord; and (ii) the consideration payable under the Giant Tiger Agreement does not exceed the Disposition Thresholds.
- 5.5 Following the closing of the transaction contemplated under the Giant Tiger Agreement, Giant Tiger requested that the Applicant seek an approval and vesting order in respect of

the Giant Tiger Agreement. Given the Applicant's then existing intention to seek the proposed Order in respect of the Winners Ottawa Agreement, the Monitor understands that BBB Canada agreed to facilitate Giant Tiger's request and thereby avoid any potential dispute as between the parties to the Giant Tiger Agreement.

6.0 RECOMMENDATION WITH RESPECT TO THE PROPOSED AGREEMENTS

6.1 In assessing whether to provide its support for the Applicant's request for the proposed Order approving the Assignment Agreements and the transactions contemplated therein, the Monitor has considered, among other factors, those enumerated under section 36 of the CCAA. Having regard to those non-exhaustive factors, the Monitor supports the Applicant's request for the proposed Order given that:

- (a) BBB Canada's decision to conduct the Lease Sale Process was made in consultation with the Monitor, and the Monitor was kept apprised of all material steps and developments therein;
- (b) although truncated to accommodate the anticipated timeline for conclusion of the Liquidation Sale and avoid BBB Canada incurring additional rent obligations, the Monitor is of the view that the Lease Sale Process: (i) was reasonable in the circumstances; (ii) was competitive; (iii) adequately canvassed the market for the Leases; and (iv) was conducted fairly and transparently;
- (c) the Assignment Agreements, as independently reviewed by the Monitor and its counsel, provide the highest non-overlapping aggregate recovery on the Assumed Leases obtained in the Lease Sale Process;

- (d) the Lease Sale Process was led by the Lease Agent, a qualified and experienced brokerage and consulting company familiar with many of the Leases and the Canadian commercial real estate industry more generally;
- (e) the Lease Agent recommends and supports the approval of the Assignment Agreements and has advised that it believes that the consideration received for the Assumed Leases is fair and reasonable;
- (f) the Assignment Agreements were negotiated among BBB Canada, the Lease Agent, Giant Tiger and Winners (as applicable), and such parties' respective counsel, in consultation with the Monitor and its counsel;
- (g) the Monitor is of the view that the Assignment Agreements provide an outcome with respect to the Assumed Leases that is superior and more beneficial to BBB Canada's creditors to that which could be realized in a bankruptcy;
- (h) the Assignment Agreements are subject to customary terms and conditions; and
- (i) the Colossus Landlord is supportive of the proposed Order as it relates to the Giant Tiger Agreement and the Trainyards Landlord has not expressed any opposition to the proposed Order as of the date of this Fourth Report.

6.2 In addition to the foregoing, the Monitor has also considered those factors enumerated under section 11.3 in determining whether to provide its support for the Applicant's request for the proposed Order as it relates to the assignment of the Ottawa Trainyards Lease. In this regard, the Monitor notes the following:

- (a) as previously discussed, the Winners Ottawa Agreement is conditional upon the Applicant's receipt of the proposed Order assigning the Ottawa Trainyards Lease to Winners pursuant to section 11.3 of the CCAA;
- (b) the Ottawa Trainyards Lease was entered into prior to the commencement of the CCAA Proceedings, and is neither an eligible financial contract nor a collective agreement;
- (c) as referenced above, the Monitor understands that the Applicant: (i) has provided notice of the proposed Order to both the Trainyards Landlord and its counsel; and (ii) is not aware of any opposition to the proposed Order;
- (d) pursuant to the proposed Order, the assignment of the Ottawa Trainyards Lease is entirely conditional upon the payment of all amounts owing in respect of monetary defaults under the Ottawa Trainyards Lease, other than those arising by reason only of BBB Canada's insolvency, the commencement of the CCAA Proceedings or BBB LP's failure to perform a non-monetary obligation;
- (e) the Monitor understands that Winners is The TJX Companies, Inc.'s Canadian operating entity, which currently holds leases for approximately 554 retail stores, including 297 *Winners* stores, 151 *HomeSense* stores and 106 *Marshalls* stores;
- (f) Winners has provided confirmation to BBB Canada that it has the wherewithal to close the transaction contemplated by the Winners Ottawa Agreement, pay all rent at the times and in the manner provided in the Ottawa Trainyards Lease, make all payments covenanted to be paid by the tenant under the Ottawa Trainyards Lease,

and otherwise assume, observe, perform and be liable for the performance of the terms, covenants, provisions, conditions and agreements contained in the Ottawa Trainyards Lease;

- (g) the assignment of the Ottawa Trainyards Lease and the consummation of the transaction contemplated under the Winners Ottawa Agreement will advance the purposes of the CCAA Proceedings by enhancing stakeholder recovery in the Orderly Wind-down; and
- (h) in light of the significant difficulties contacting the Trainyards Landlord encountered by BBB Canada and Winners, and the diminution of value that has resulted from such difficulties (as discussed above and further in the Fourth Haddad Affidavit), the proposed Order provides an efficient means of maximizing the value of the Ottawa Trainyards Lease for the benefit of BBB Canada's stakeholders.

7.0 ACTIVITIES OF THE MONITOR SINCE THE DATE OF THE THIRD REPORT

7.1 Since the date of the Third Report, the Monitor has, among other things:

- (a) monitored the Applicant's cash receipts and disbursements, and assisted in preparing weekly cash flow variance reporting;
- (b) prepared for and participated in the Applicant's motion for the Second AAVO and the Third AAVO;
- (c) performed its obligations with respect to the transactions approved pursuant to the Second AAVO and the Third AAVO;

- (d) continued to engage in discussions with Service Canada and Bennett Jones LLP (“**Bennett Jones**”), counsel to the Monitor, on WEPP Act eligibility periods and the application of the WEPP Act in the CCAA Proceedings;
- (e) engaged in numerous discussions with the Consultant and BBB Canada regarding the final reconciliation of all funds realized in the Liquidation Sale;
- (f) responded to inquiries from BBB Canada’s landlords and vendors, and their respective counsel;
- (g) coordinated the posting of Court-filed documents to the Case Website; and
- (h) with the assistance of Bennett Jones, prepared this Fourth Report.

8.0 CONCLUSIONS AND RECOMMENDATIONS

8.1 For the reasons set out in this Fourth Report, the Monitor is of the view that the relief requested by the Applicant is reasonable and appropriate in the circumstances. Accordingly, the Monitor respectfully recommends that the Court approve the Assignment Agreements and the transactions contemplated therein, including the assignment of the Ottawa Trainyards Lease under section 11.3 of the CCAA pursuant to the proposed Order.

All of which is respectfully submitted to the Court this 11th day of May 2023.

**Alvarez & Marsal Canada Inc., in its capacity as
Monitor of BBB Canada Ltd. and
Bed Bath & Beyond Canada L.P., and not in its
personal or corporate capacity**

Per: 

Alan J. Hutchens
Senior Vice-President

**IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C.
1985, c. C-36, AS AMENDED**

Court File No.: CV-23-00694493-00CL

**IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF BBB
CANADA LTD.**

Applicant

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**
Proceeding commenced at Toronto

FOURTH REPORT OF THE MONITOR

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capacity

APPENDIX "B"

FIFTH REPORT

See attached.

Court File No.: CV-23-00694493-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

**IN THE MATTER OF THE *COMPANIES' CREDITORS
ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED**

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR
ARRANGEMENT OF BBB CANADA LTD.**

**FIFTH REPORT OF THE MONITOR
ALVAREZ & MARSAL CANADA INC.**

JUNE 20, 2023

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1.0 INTRODUCTION

1.1 On February 10, 2023, BBB Canada Ltd. (the “**Applicant**”) was granted protection under the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**”) pursuant to an initial order (the “**Initial Order**”) of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”). Pursuant to the Initial Order, Alvarez & Marsal Canada Inc. (“**A&M**”) was appointed as monitor (in such capacity, the “**Monitor**”) in these CCAA proceedings (the “**CCAA Proceedings**”).

1.2 The Initial Order also extended a stay of proceedings and other benefits, restrictions and protections of the CCAA to Bed Bath & Beyond Canada L.P. (“**BBB LP**”, and together with the Applicant, “**BBB Canada**”), a limited partnership formed under the laws of the Province of Ontario. The Applicant is the general partner of BBB LP, which, as described in the Pre-Filing Report (as defined below), is integral to the Applicant’s business. The Applicant is a wholly owned subsidiary of Bed Bath & Beyond Inc. (“**BBBI**”).¹

1.3 On February 21, 2023, the Court granted the following orders:

- (a) an amended and restated Initial Order (the “**ARIO**”), which, among other things:
 - (i) extended the Stay Period (as defined in the ARIO) and the Landlord Stay to and including May 1, 2023;
 - (ii) approved BBB Canada’s key employee retention plan (the “**KERP**”) and granted a charge over the Property (as defined in the ARIO) in the maximum

¹ BBBI and certain of its subsidiaries filed voluntary petitions for relief under Chapter 11 of Title 11 of the United States Code on April 23, 2023.

amount of \$161,000 in favour of the employees entitled to participate in the KERP as security for the payments to be made in accordance with the KERP;

(iii) increased the amounts of the Administration Charge and the Directors' Charge (each as defined in the ARIO) to \$1.25 million and \$8.25 million, respectively; and

(iv) declared that, pursuant to subsections 5(1)(b)(iv) and 5(5) of the *Wage Earner Protection Program Act*, S.C. 2005, c. 47, s. 1, as amended (the "**WEPP Act**"), BBB Canada meets the criteria prescribed by section 3.2 of the *Wage Earner Protection Program Regulations*, SOR/2008-222 and that BBB Canada's former employees are eligible to receive payments under and in accordance with the WEPP Act following the termination of their employment; and

(b) an order (the "**Sale Approval Order**"), which approved the Consulting Agreement between the Consultant and BBB LP and the Sale Guidelines (each as defined in the Sale Approval Order), and authorized BBB LP, with the assistance of the Consultant, to undertake the Liquidation Sale.

1.4 On April 11, 2023, the Court granted an assignment, approval and vesting order (the "**AAVO**"), which, among other things:

(a) approved the Omnibus Assignment and Assumption of Leases, FF&E and Trade Fixtures Agreement dated March 28, 2023 (the "**DKB Capital Agreement**"),

between BBB LP, BBBI and 11607987 Canada Inc., dba DKB Capital (“**DKB Capital**”), and the transactions contemplated therein;

- (b) assigned certain of the DKB Assumed Leases (as defined in the DKB Capital Agreement) to DKB Capital pursuant to section 11.3 of the CCAA on an unopposed basis, and vested BBB LP’s right, title and interest in and to the DKB Assumed Leases and the other purchased assets described in the DKB Capital Agreement in DKB Capital free and clear of all Encumbrances (as defined in the AAVO) other than permitted encumbrances identified in the DKB Capital Agreement; and
- (c) directed that the unredacted copy of the DKB Capital Agreement be sealed until the earlier of the conditions enumerated under the AAVO or further order of the Court.

1.5 On April 28, 2023, the Applicant sought and obtained the following additional orders:

- (a) an assignment, approval and vesting order (the “**Second AAVO**”), which, among other things:
 - (i) approved the Omnibus Assignment and Assumption of Leases dated April 21, 2023 (the “**Canadian Tire Agreement**”), among BBB LP, BBBI and Canadian Tire Corporation Canada, Limited (“**Canadian Tire**”) and the transactions contemplated therein; and
 - (ii) vested BBB LP’s right, title and interest in and to certain Leases and the other purchased assets described in the Canadian Tire Agreement in Canadian Tire free and clear of all Encumbrances (as defined in the Second

AAVO) other than permitted encumbrances identified in, or pursuant to, the Canadian Tire Agreement; and

- (b) an assignment, approval and vesting order (the “**Third AAVO**”), which, among other things:
- (i) approved the Omnibus Assignment and Assumption of Leases, FF&E and Trade Fixtures dated April 17, 2023 (the “**Second DKB Capital Agreement**”), between BBB LP, BBBI and DKB Capital, and the transactions contemplated therein;
 - (ii) approved the Assignment and Assumption of Lease dated April 21, 2023 (the “**Winners Collingwood Agreement**”), among BBB LP, BBBI and Winners Merchants International L.P. (“**Winners**”), and the transactions contemplated therein;
 - (iii) assigned all of the rights and obligations of BBB LP under the Leases described in the Second DKB Capital Agreement and the Winners Collingwood Agreement to DKB Capital and Winners, respectively, pursuant to section 11.3 of the CCAA on an unopposed basis;
 - (iv) vested BBB LP’s right, title and interest in and to certain Leases and the other purchased assets described in the Second DKB Capital Agreement and the Winners Collingwood Agreement in DKB Capital and Winners, respectively, free and clear of all Encumbrances (as defined in the Third AAVO) other than permitted encumbrances identified in, or pursuant to, the

Second DKB Capital Agreement and the Winners Collingwood Agreement, as applicable; and

- (v) extended the Stay Period to and including June 27, 2023 (the Applicant did not seek to extend the Landlord Stay as part of its motion, and as such the Landlord Stay terminated on May 1, 2023).

1.6 On May 15, 2023, the Applicant sought and obtained an order (the “**Fourth AAVO**”), which, among other things:

- (a) approved the transaction contemplated by the Assignment and Assumption of Lease Agreement dated May 5, 2023, between BBB LP and Winners, and vested BBB LP’s right, title and interest in and to the Ottawa Trainyards Lease free and clear of all Encumbrances (as defined in the Fourth AAVO);
- (b) assigned all of the rights and obligations of BBB LP under the Ottawa Trainyards Lease to Winners pursuant to section 11.3 of the CCAA; and
- (c) approved the transaction contemplated by the Assignment and Assumption of Lease Agreement dated May 1, 2023, among BBB LP, BBBI and Giant Tiger Stores Limited, and vested BBB LP’s right, title and interest in and to the Colossus Lease free and clear of all Encumbrances (as defined in the Fourth AAVO).

1.7 The purpose of this Fifth Report is to provide the Court with information and, where applicable, the Monitor’s views on:

- (a) the Applicant's motion for an Order (the "**Stay Extension Order**") in the form attached to the Applicant's Motion Record filed on June 16, 2023 extending the stay of proceedings (the "**Stay Period**") in favour of BBB Canada up to and including August 22, 2023;
- (b) an update on the Liquidation Sale;
- (c) an update on the Lease Sale Process;
- (d) BBB Canada's cash flow results for the eight (8)-week period ended June 10, 2023;
- (e) the activities of the Monitor since May 11, 2023, being the date of the Fourth Report (as defined below); and
- (f) the Monitor's conclusions and recommendations in connection with the foregoing.

2.0 TERMS OF REFERENCE AND DISCLAIMER

- 2.1 In preparing this Fifth Report, A&M, in its capacity as Monitor, has been provided with, and has relied upon, unaudited financial information, books and records and financial information prepared by BBB Canada and has held discussions with management of BBB Canada and BBBI, as well as their legal counsel and financial advisors.
- 2.2 Future oriented financial information referred to in this Fifth Report was prepared based on BBB Canada's estimates and assumptions. Readers are cautioned that since projections are based upon assumptions about future events and conditions that are not ascertainable, actual results will vary from the projections, even if the assumptions materialize, and the variations could be significant.

2.3 This Fifth Report should be read in conjunction with the Affidavit of Wade Haddad, the Senior Vice President, Real Estate and Store Development, of BBBI, and an officer of the Applicant, sworn on June 16, 2023 (the “**Fifth Haddad Affidavit**”), filed in support of the Applicant’s motion for the proposed Stay Extension Order.

2.4 The Pre-Filing Report of the Proposed Monitor dated February 10, 2023 (the “**Pre-Filing Report**”), the First Report of the Monitor dated February 17, 2023 (the “**First Report**”), the Second Report of the Monitor dated April 7, 2023 (the “**Second Report**”), the Third Report of the Monitor dated April 24, 2023 (the “**Third Report**”), the Fourth Report of the Monitor dated May 11, 2023 (the “**Fourth Report**”, and collectively with the Pre-Filing Report, First Report, Second Report and Third Report, the “**Prior Reports**”), and other Court-filed materials in the CCAA Proceedings are available on the Monitor’s case website at www.alvarezandmarsal.com/BBBCanada (the “**Case Website**”).

2.5 Capitalized terms used and not defined in this Fifth Report have the meanings given to them in the Prior Reports or the Fifth Haddad Affidavit, as applicable.

2.6 Unless otherwise stated, all monetary amounts contained herein are expressed in Canadian dollars.

3.0 UPDATE REGARDING THE LIQUIDATION SALE

3.1 The Liquidation Sale commenced at each of BBB Canada’s 65 Stores on February 22, 2023, being the day immediately following the granting of the Sale Approval Order.

3.2 The Liquidation Sale concluded on April 23, 2023, approximately nine (9) weeks from the commencement date, at which time the stores were closed to the public. Thereafter there

was a one-week period to facilitate FF&E retrieval and removal, where required, and to generally prepare the stores for turnover to the applicable landlords or lease assignees on or about April 30, 2023.

- 3.3 The vast majority of BBB Canada's employees were issued notices on February 22, 2023, providing working notice of termination effective April 30, 2023. Three employees that were included in the KERP continue to be retained to assist primarily with payroll/employment separation tasks and other wind-down matters.
- 3.4 Overall, the Liquidation Sale performed below BBB Canada and the Consultant's initial expectations. Sale proceeds from Liquidation Sale were approximately \$53.0 million, approximately \$10.4 million lower than forecast, due primarily to slower than anticipated sales during the early weeks of the Liquidation Sale (as reported in the Third Report), resulting in greater sales at higher discounts in the latter weeks, and lower inventory (approximately \$2 million at cost) selling through than reflected in BBB Canada's records. Sales of FF&E, excluding items sold through the Lease Sale Process, were approximately \$1.2 million, which was in line with forecast. Sales of Additional Consultant Goods were approximately \$8.5 million, which generated \$648,000 (7.5%) of commission proceeds for BBB Canada, which were not included in the forecast. Further, the Lease Sale Process (summarized below) generated net proceeds of approximately \$5.9 million, which exceeded initial expectations (no proceeds from lease transactions were included in the Cash Flow Forecast appended to the First Report, as there was significant uncertainty at that time as to what the Lease Sale Process might generate).

4.0 UPDATE REGARDING THE LEASE SALE PROCESS

4.1 The Lease Sale Process is described extensively in the Prior Reports.

4.2 Following the May 15, 2023 Court hearing, BBB Canada subsequently closed the remaining outstanding lease assignment transactions. A summary of the outcomes of the Lease Sale Process is provided in the table below:

Counterparty	No. of Locations	Transaction	Consideration
Lease Transactions			
DKB Capital	27	Assignment and Assumption	\$ 990,000
Landlords	3	Surrender	\$ 750,000
Canadian Tire	11	Assignment and Assumption	\$ 1,760,000
Winners	2	Assignment and Assumption	\$ 1,322,142
DKB Capital (2)	2	Assignment and Assumption	\$ 180,000
Giant Tiger	1	Assignment and Assumption	\$ 250,000
Disclaimed Leases - Store Locations	19	Disclaimer	N/A
Total	65		\$ 5,252,142
Disclaimed Leases - Office and DC	2	Disclaimer	N/A
Total	67		\$ 5,252,142
FF&E & Trade Fixtures			
DKB Capital	N/A	N/A	\$ 672,737
Total	67		\$ 5,924,879

5.0 CASH FLOW RESULTS RELATIVE TO FORECAST AND UPDATED CASH FLOW FORECAST

5.1 Cash receipts and disbursements for the eight (8)-week period April 16 to June 10, 2023 (the “**Reporting Period**”), as compared to the cash flow forecast attached as Appendix “B” to the Third Report, are summarized in the table below:

Cash Flow Variance Reporting	For the period April 16, 2023 to June 10, 2023		
<i>(CAD \$000s, Unaudited)</i>	<u>Forecast</u>	<u>Actual</u>	<u>Variance</u>
Total Receipts	\$ 12,075	\$ 25,534	\$ 13,459
Disbursements			
Payroll	3,076	4,471	(1,395)
Occupancy Costs	2,006	82	1,924
Liquidation Expenses	1,215	3,021	(1,806)
Sales Tax Remittances	3,891	5,734	(1,843)
Liquidation Fees	240	1,612	(1,372)
Professional Fees	1,569	1,632	(63)
Total Disbursements	<u>11,997</u>	<u>16,553</u>	<u>(4,556)</u>
Net cash flow	78	8,981	8,903
Opening Cash Balance / Deficit	6,218	6,548	330
Net cash flow	78	8,981	8,903
Preliminary Closing Cash Balance	<u>6,296</u>	<u>15,529</u>	<u>9,233</u>
Senior Debt Payments	<u>(3,272)</u>	<u>(2,944)</u>	<u>328</u>
Closing Cash Balance	<u>\$ 3,024</u>	<u>\$ 12,584</u>	<u>\$ 9,560</u>

5.2 During the Reporting Period, BBB Canada’s total receipts were approximately \$13.5 million greater than projected in the Cash Flow Forecast. The net positive variance is due to a combination of:

- (a) receipts (and BBB Canada's commission from the sale of Additional Consultant Goods) were \$10.9 million higher than forecast in the final weeks of the Liquidation Sale due to the timing of credit card receipts from sales that occurred in prior weeks and stronger than forecast sales; and
- (b) the receipt of \$3.2 million from a payments services provider that retained certain funds pending a final reconciliation and payment of their outstanding accounts.

5.3 During the Reporting Period, BBB Canada's total disbursements were approximately \$4.6 million higher than projected in the Cash Flow Forecast. The net negative variance is primarily attributable to:

- (a) payroll amounts \$1.4 million higher than forecast due to greater than forecast benefit payments and continued assistance required from a subset of employees beyond initial expectations;
- (b) occupancy costs \$1.9 million lower than forecast due to the successful closing of certain of the lease transactions; and
- (c) liquidation expenses \$1.8 million greater than forecast and liquidation fees \$1.4 million greater than forecast, primarily due to timing differences (overall liquidation expenses and fees were below budget).

5.4 The closing cash balance as of June 10, 2023 was approximately \$12.6 million, as compared to the forecast cash balance of \$3.0 million. In accordance with the ARIO, since February 21, 2023, approximately \$27.8 million has been swept to the Lenders in partial repayment of the secured balance owing under the Credit Facilities. The minimum cash

on hand (Minimum Balance (as defined in the ARIO)) was reduced to \$6.0 million beginning March 27, 2023.

Updated Cash Flow Forecast

5.5 The Liquidation Sale and Lease Sale Process have been completed. All of BBB Canada’s retail stores have been closed and all employees except for three that are, as noted above, continuing to assist with payroll and other wind-down matters have been terminated. As such, BBB Canada is forecast to have minimal cash receipts and disbursements through the proposed extension of the Stay Period (August 22, 2023) as summarized in the table below (the “**Updated Forecast**”).²

Cash Flow Forecast through August 22, 2023	
<i>(CAD \$000s, Unaudited)</i>	
Receipts	\$ 82
Disbursements	
Payroll & Benefits	140
Occupancy Costs	23
Liquidation Expenses	-
Sales Tax Remittances	82
Liquidation Fees	-
Professional Fees ⁽²⁾	-
Total Disbursements	245
Net Cash Flow	(163)
Opening Cash Balance	12,584
Net Cash Flow	(163)
Senior Debt Payments	(6,421)
Closing Cash Balance	\$ 6,000

² It is anticipated that the Professional Fees to be incurred in connection with a limited directors and officers claims procedure (as discussed below) and the termination of the CCAA Proceedings will be funded from the professionals’ respective existing retainers. To the extent that the professionals’ respective existing retainers are insufficient, additional Professional Fees will be funded from BBB Canada’s remaining cash.

5.6 The Monitor notes the following with respect to the above:

- (a) BBB Canada had a cash balance of \$12.6 million as of June 10, 2023. Net proceeds from the Lease Sale Process of approximately \$5.7 million were transferred from the Monitor's trust account to BBB Canada on June 9, 2023 and were not swept to the Lenders prior to the June 10, 2023 end date of the Reporting Period;
- (b) forecast receipts includes deposit interest earned from the Lease Sale Process and expected proceeds from the sale of remaining office supplies;
- (c) disbursements include one outstanding payroll payment due to the three employees (including KERP amounts) retained after the Liquidation Sale, property tax amounts owing to a previous landlord for taxes payable during the CCAA Proceedings, sales tax remittances on FF&E sold through the lease assignment process, and professional fees; and
- (d) senior debt payments includes a sweep of all cash above the Minimum Balance of \$6.0 million in accordance with the ARIO.

6.0 EXTENSION OF THE STAY OF PROCEEDINGS

6.1 The current Stay Period extends to June 27, 2023. BBB Canada is seeking an extension of the Stay Period to and including August 22, 2023.

6.2 The Monitor supports BBB Canada's request to extend the Stay Period to August 22, 2023 for the following reasons:

- (a) the extension of the Stay Period will enable BBB Canada, with the assistance of the Monitor, to complete certain steps necessary to finalize the Orderly Wind-Down, including continuing to assist eligible terminated employees of BBB Canada with applications in accordance with the WEPP Act and to complete various post-closing real property registrations that are required in connection with certain of the lease assignments;
- (b) the Monitor understands that the Applicant intends to return to this Court in the near future to seek an order to establish a limited claims procedure with respect to the directors and officers of BBB Canada, with a view to facilitating the release of the Directors' Charge and a distribution of BBB Canada's remaining cash;
- (c) BBB Canada has acted, and continues to act, in good faith and with due diligence to advance the Orderly Wind-Down and the CCAA Proceedings;
- (d) as shown in the Updated Forecast, BBB Canada has sufficient liquidity to fund forecast disbursements through the proposed extension of the Stay Period; and
- (e) the Monitor is not aware of any party that would be materially prejudiced by the proposed extension of the Stay Period.

7.0 ACTIVITIES OF THE MONITOR SINCE THE DATE OF THE FOURTH REPORT

7.1 Since the date of the Fourth Report, the Monitor has, among other things:

- (a) monitored the Applicant's cash receipts and disbursements, and assisted in preparing weekly cash flow variance reporting;
- (b) assisted with the completion of the transactions approved pursuant to the Fourth AAVO;
- (c) continued to engage in discussions with Service Canada and Bennett Jones LLP ("**Bennett Jones**"), counsel to the Monitor, on WEPP Act eligibility periods and the application of the WEPP Act in the CCAA Proceedings;
- (d) engaged in numerous discussions with the Consultant and BBB Canada regarding the final reconciliation of all funds realized in the Liquidation Sale;
- (e) responded to inquiries from BBB Canada's landlords and vendors, and their respective counsel;
- (f) coordinated the posting of Court-filed documents to the Case Website; and
- (g) with the assistance of Bennett Jones, prepared this Fifth Report.

8.0 CONCLUSIONS AND RECOMMENDATIONS

8.1 For the reasons set out in this Fifth Report, the Monitor is of the view that the relief requested by the Applicant is reasonable and appropriate in the circumstances. Accordingly, the Monitor respectfully recommends that the Court approve the proposed Stay Extension Order.

All of which is respectfully submitted to the Court this 20th day of June 2023.

**Alvarez & Marsal Canada Inc., in its capacity as
Monitor of BBB Canada Ltd. and
Bed Bath & Beyond Canada L.P., and not in its
personal or corporate capacity**

Per: 

Alan J. Hutchens
Senior Vice-President

**IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C.
1985, c. C-36, AS AMENDED**

Court File No.: CV-23-00694493-00CL

**IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF BBB
CANADA LTD.**

Applicant

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**
Proceeding commenced at Toronto

FIFTH REPORT OF THE MONITOR

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Monitor and not in its personal or corporate
capacity

APPENDIX "C"

SIXTH REPORT

See attached.

Court File No.: CV-23-00694493-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

**IN THE MATTER OF THE *COMPANIES' CREDITORS
ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED**

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR
ARRANGEMENT OF BBB CANADA LTD.**

**SIXTH REPORT OF THE MONITOR
ALVAREZ & MARSAL CANADA INC.**

JULY 4, 2023

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1.0 INTRODUCTION

1.1 On February 10, 2023, BBB Canada Ltd. (the “**Applicant**”) was granted protection under the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**”) pursuant to an initial order (the “**Initial Order**”) of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”). Pursuant to the Initial Order, Alvarez & Marsal Canada Inc. (“**A&M**”) was appointed as monitor (in such capacity, the “**Monitor**”) in these CCAA proceedings (the “**CCAA Proceedings**”).

1.2 The Initial Order also extended a stay of proceedings and other benefits, restrictions and protections of the CCAA to Bed Bath & Beyond Canada L.P. (“**BBB LP**”, and together with the Applicant, “**BBB Canada**”), a limited partnership formed under the laws of the Province of Ontario. The Applicant is the general partner of BBB LP, which, as described in the Pre-Filing Report (as defined below), was integral to the Applicant’s business. The Applicant is a wholly owned subsidiary of Bed Bath & Beyond Inc. (“**BBBI**”).¹

1.3 On February 21, 2023, the Court granted the following orders:

- (a) an amended and restated Initial Order (the “**ARIO**”), which, among other things:
 - (i) extended the Stay Period (as defined in the ARIO) and the Landlord Stay to and including May 1, 2023;
 - (ii) approved BBB Canada’s key employee retention plan (the “**KERP**”) and granted a charge over the Property (as defined in the ARIO) in the maximum

¹ BBBI and certain of its subsidiaries filed voluntary petitions for relief under Chapter 11 of Title 11 of the United States Code on April 23, 2023.

amount of \$161,000 in favour of the employees entitled to participate in the KERP as security for the payments to be made in accordance with the KERP;

(iii) increased the amounts of the Administration Charge and the Directors' Charge (each as defined in the ARIIO) to \$1.25 million and \$8.25 million, respectively; and

(iv) declared that, pursuant to subsections 5(1)(b)(iv) and 5(5) of the *Wage Earner Protection Program Act*, S.C. 2005, c. 47, s. 1 (the "**WEPP Act**"), BBB Canada meets the criteria prescribed by section 3.2 of the *Wage Earner Protection Program Regulations*, SOR/2008-222 and that BBB Canada's former employees are eligible to receive payments under and in accordance with the WEPP Act following the termination of their employment; and

(b) an order (the "**Sale Approval Order**") which approved the Consulting Agreement between the Consultant and BBB LP and the Sale Guidelines (each as defined in the Sale Approval Order), and authorized BBB LP, with the assistance of the Consultant, to undertake the Liquidation Sale.

1.4 On April 11, 2023, the Court granted an assignment, approval and vesting order (the "**AAVO**"), which, among other things:

(a) approved the Omnibus Assignment and Assumption of Leases, FF&E and Trade Fixtures Agreement dated March 28, 2023 (the "**DKB Capital Agreement**"),

between BBB LP, BBBI and 11607987 Canada Inc., dba DKB Capital (“**DKB Capital**”), and the transactions contemplated therein;

- (b) assigned certain of the DKB Assumed Leases (as defined in the DKB Capital Agreement) to DKB Capital pursuant to section 11.3 of the CCAA on an unopposed basis, and vested BBB LP’s right, title and interest in and to the DKB Assumed Leases and the other purchased assets described in the DKB Capital Agreement in DKB Capital free and clear of all Encumbrances (as defined in the AAVO) other than permitted encumbrances identified in the DKB Capital agreement; and
- (c) directed that the unredacted copy of the DKB Capital Agreement be sealed until the earlier of the conditions enumerated under the AAVO or further order of the Court.

1.5 On April 28, 2023, the Applicant sought and obtained the following additional orders:

- (a) an assignment, approval and vesting order (the “**Second AAVO**”), which, among other things:
 - (i) approved the Omnibus Assignment and Assumption of Leases dated April 21, 2023 (the “**Canadian Tire Agreement**”), among BBB LP, BBBI and Canadian Tire Corporation Canada, Limited (“**Canadian Tire**”) and the transactions contemplated therein; and
 - (ii) vested BBB LP’s right, title and interest in and to certain Leases (as defined in the Canadian Tire Agreement) and the other purchased assets described in the Canadian Tire Agreement in Canadian Tire free and clear of all Encumbrances (as defined in the Second AAVO) other than permitted

encumbrances identified in, or pursuant to, the Canadian Tire Agreement;
and

- (b) an assignment, approval and vesting order (the “**Third AAVO**”), which, among other things:
- (i) approved the Omnibus Assignment and Assumption of Leases, FF&E and Trade Fixtures dated April 17, 2023 (the “**Second DKB Capital Agreement**”), between BBB LP, BBBI and DKB Capital, and the transactions contemplated therein;
 - (ii) approved the Assignment and Assumption of Lease dated April 21, 2023 (the “**Winners Collingwood Agreement**”), among BBB LP, BBBI and Winners Merchants International L.P. (“**Winners**”), and the transactions contemplated therein;
 - (iii) assigned all of the rights and obligations of BBB LP under the Leases described in the Second DKB Capital Agreement and the Winners Collingwood Agreement to DKB Capital and Winners, respectively, pursuant to section 11.3 of the CCAA on an unopposed basis;
 - (iv) vested BBB LP’s right, title and interest in and to certain Leases and the other purchased assets described in the Second DKB Capital Agreement and the Winners Collingwood Agreement in DKB Capital and Winners, respectively, free and clear of all Encumbrances (as defined in the Third AAVO) other than permitted encumbrances identified in, or pursuant to, the

Second DKB Capital Agreement and the Winners Collingwood Agreement, as applicable; and

- (v) extended the Stay Period to and including June 27, 2023 (the Applicant did not seek to extend the Landlord Stay as part of its motion, as such the Landlord Stay terminated on May 1, 2023).

1.6 On May 15, 2023, the Applicant sought and obtained an order (the “**Fourth AAVO**”), which, among other things:

- (a) approved the transaction contemplated by the Assignment and Assumption of Lease Agreement dated May 5, 2023, between BBB LP and Winners, and vested BBB LP’s right, title and interest in and to the Ottawa Trainyards Lease free and clear of all Encumbrances (as defined in the Fourth AAVO);
- (b) assigned all of the rights and obligations of BBB LP under the Ottawa Trainyards Lease to Winners pursuant to section 11.3 of the CCAA; and
- (c) approved the transaction contemplated by the Assignment and Assumption of Lease Agreement dated May 1, 2023, among BBB LP, BBBI and Giant Tiger Stores Limited, and vested BBB LP’s right, title and interest in and to the Colossus Lease free and clear of all Encumbrances (as defined in the Fourth AAVO).

1.7 On June 22, 2023, the Applicant sought and obtained an order (the “**Stay Extension Order**”), which extended the Stay Period in favour of BBB Canada up to and including August 22, 2023. As described in the Fifth Report (as defined below), the extension to the Stay Period granted under the Stay Extension Order was intended to, among other things,

afford BBB Canada time to formulate and implement a limited claims procedure with respect to the present and former directors and officers of BBB Canada.

1.8 The purpose of this report (the “**Sixth Report**”) is to provide the Court with information and, where applicable, the Monitor’s views on:

(a) the Applicant’s motion for an order (the “**D&O Claims Procedure Order**”), among other things:

(i) approving a procedure (the “**D&O Claims Process**”) for the solicitation, determination and resolution of D&O Claims (as defined below) against the Directors and Officers (each as defined in the D&O Claims Procedure Order);²

(ii) authorizing BBB Canada, the Monitor and any applicable Directors and Officers, to perform their respective obligations under the D&O Claims Procedure Order; and

(iii) establishing the Claims Bar Date (as defined below);

(b) the activities of the Monitor since June 20, 2023, being the date of the Fifth Report; and

² For ease of reference, “Director” is defined under the proposed D&O Claims Procedure Order as “anyone who is or was or may be deemed to be or have been, whether by statute, operation of law or otherwise, a director or *de facto* director of either of the BBB Entities, in such capacity”. The term “Officer” is defined under the proposed D&O Claims Procedure Order as “anyone who is or was or may be deemed to be or have been, whether by statute, operation of law or otherwise, an officer or *de facto* officer of either of the BBB Entities, in such capacity”. In each case, the “BBB Entities” refers to the Applicant and BBB LP.

(c) the Monitor's conclusions and recommendations in connection with the foregoing.

2.0 TERMS OF REFERENCE AND DISCLAIMER

- 2.1 In preparing this Sixth Report, A&M, in its capacity as Monitor, has been provided with, and has relied upon, unaudited financial information, books and records and financial information prepared by BBB Canada and has held discussions with management of BBB Canada and BBBI, as well as their legal counsel and financial advisors.
- 2.2 Future oriented financial information referred to in this Sixth Report was prepared based on BBB Canada's estimates and assumptions. Readers are cautioned that since projections are based upon assumptions about future events and conditions that are not ascertainable, actual results will vary from the projections, even if the assumptions materialize, and the variations could be significant.
- 2.3 This Sixth Report should be read in conjunction with the Affidavit of Wade Haddad, the Senior Vice President, Real Estate and Store Development, of BBBI, and an officer of the Applicant, sworn on June 29, 2023 (the "**Sixth Haddad Affidavit**"), filed in support of the Applicant's motion for the proposed D&O Claims Procedure Order.
- 2.4 The Pre-Filing Report of the Proposed Monitor dated February 10, 2023 (the "**Pre-Filing Report**"), the First Report of the Monitor dated February 17, 2023 (the "**First Report**"), the Second Report of the Monitor dated April 7, 2023 (the "**Second Report**"), the Third Report of the Monitor dated April 24, 2023 (the "**Third Report**"), the Fourth Report of the Monitor dated May 11, 2023 (the "**Fourth Report**"), the Fifth Report of the Monitor dated June 20, 2023 (the "**Fifth Report**", and collectively with the Pre-Filing Report, First

Report, Second Report, Third Report, and Fourth Report, the “**Prior Reports**”), and other Court-filed materials in the CCAA Proceedings are available on the Monitor’s case website at www.alvarezandmarsal.com/BBBCanada (the “**Case Website**”).

2.5 Capitalized terms used and not defined in this Sixth Report have the meanings given to them in the Prior Reports, the proposed D&O Claims Procedure Order or the Sixth Haddad Affidavit, as applicable.

2.6 Unless otherwise stated, all monetary amounts contained herein are expressed in Canadian dollars.

3.0 PROPOSED D&O CLAIMS PROCEDURE ORDER

Overview

3.1 BBB Canada has developed, in consultation with the Monitor, the proposed D&O Claims Process to govern the solicitation, determination and resolution of any D&O Claims.

3.2 Certain important dates incorporated in the proposed D&O Claims Process and D&O Claims Procedure Order are summarized in the table immediately below.

Timing	Activity
As soon as practicable after the date of the D&O Claims Procedure Order, but no later than July 7, 2023	BBB Canada to serve copies of the D&O Claims Procedure Order, the Notice to Claimants and the Proof of Claim (each as defined below) on the Service List, and the Monitor to post same on the Case Website
As soon as practicable after the date of the D&O Claims Procedure Order	Monitor to cause the Notice to Claimants to be published in the Globe and Mail (National Edition)
If claimant requests documents or information regarding the D&O Claims Process prior to the Claims Bar Date, or if BBB Canada or the Monitor becomes aware of any person having a D&O Claim	Monitor will send such claimant or person such documents or information, direct such claimant or person to the Monitor’s website, or otherwise respond to the request for documents or information, as the Monitor may consider appropriate in the circumstances, in consultation with BBB Canada
5:00 p.m. (prevailing Toronto time) on August 7, 2023 or such later date as may be ordered by the Court (the “ Claims Bar Date ”)	Deadline for filing all D&O Claims in the form attached as Schedule “B” to the D&O Claims Procedure Order (each, a “ Proof of Claim ”)
5:00 p.m. on the day which is fifteen (15) days after the date the Notice of Revision or Disallowance (as defined below) is deemed to be received (or such later date as BBB Canada, in consultation with the Monitor, may agree or the Court may order)	Deadline for filing a Notice of Dispute in the form attached as Schedule “D” to the D&O Claims Procedure Order (each, a “ Notice of Dispute ”)
Ten (10) Business Days after delivery of a Notice of Dispute	Deadline by which a claimant who has delivered a Notice of Dispute and intends to dispute a Notice of Revision or Disallowance must file a motion with the Court seeking determination of the disputed D&O Claim
Seven (7) Business Days from the filing of a motion to determine a disputed D&O Claim (or the first available date thereafter as the Court may schedule)	The date on which a motion seeking determination of a disputed D&O Claim is to be returnable

3.3 As set out in greater detail in the proposed D&O Claims Procedure Order, the D&O Claims Process applies to the following claims in respect of the Directors and Officers (collectively, “**D&O Claims**”):

- (a) any right or claim of any person that may be asserted or made in whole or in part against one or more of the Directors or Officers that relates to a claim for which such Directors or Officers are by law liable to pay in their capacity as Directors or Officers that is based in whole or in part on facts existing prior to the Claims Bar Date or that relates to a time period prior to the Claims Bar Date; or

- (b) any right or claim of any person that may be asserted or made in whole or in part against one or more of the Directors or Officers in that capacity, whether or not asserted or made, in connection with any indebtedness, liability or obligation of any kind whatsoever, and any interest accrued thereon or costs payable in respect thereof, including by reason of the commission of a tort (intentional or unintentional), by reason of any breach of contract or other agreement (oral or written), by reason of any breach of duty (including any legal, statutory, equitable or fiduciary duty) or by reason of any right of ownership of or title to property or assets or right to a trust or deemed trust (statutory, express, implied, resulting, constructive or otherwise), and whether or not any indebtedness, liability or obligation is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, unsecured, perfected, unperfected, present or future, known or unknown, by guarantee, surety or otherwise, including any right or claim with respect to any Assessment, and whether or not any right or claim is executory or anticipatory in nature, including any right or ability of any person to advance a claim for contribution or indemnity from any such Directors or Officers or otherwise with respect to any matter, action, cause or chose in action, whether existing at present or commenced in the future,

which indebtedness, liability or obligation, and any interest accrued thereon or costs payable in respect thereof that is based in whole or in part on facts existing prior to the Claims Bar Date or that relates to a time period prior to the Claims Bar Date.

3.4 Notably, D&O Claims do not include, and the proposed D&O Claims Procedure Order does not apply to, the following claims:

- (a) any claim that cannot be compromised pursuant to subsections 5.1(2) or 19(2) of the CCAA; and
- (b) any claim against the Applicant or BBB LP other than any D&O Indemnity Claim (as described below).

Noticing Process

3.5 As referenced above, the proposed D&O Claims Procedure Order contemplates that notice of the D&O Claims Process and the D&O Claims Procedure Order will be given to all potential claimants as follows:

- (a) as soon as practicable after the date of the D&O Claims Procedure Order but no later than 5:00 p.m. on July 7, 2023, BBB Canada will serve on the Service List, and the Monitor will post on the Case Website, copies of:
 - (i) the D&O Claims Procedure Order;
 - (ii) the Notice to Claimants in the form attached as “Schedule A” to the D&O Claims Procedure Order (the “**Notice to Claimants**”); and
 - (iii) the Proof of Claim; and

(b) the Monitor will cause the Notice to Claimants to be published once in the Globe and Mail (National Edition), as soon as practicable after the date of the D&O Claims Procedure Order.

3.6 The proposed D&O Claims Procedure Order contemplates additional notice where any claimant requests documents or information regarding the D&O Claims Process prior to the Claims Bar Date or if BBB Canada or the Monitor become aware of any person having a D&O Claim. In each case, the proposed D&O Claims Procedure Order requires the Monitor to forthwith send, or cause to be sent, to such claimant or person, direct such claimant or person to the documents posted on the Case Website or otherwise respond to the requests for documents or information as the Monitor may consider appropriate in the circumstances, in consultation with BBB Canada.

Claims Bar Date

3.7 The proposed D&O Claims Procedure Order establishes a Claims Bar Date of August 7, 2023, or such later date as may be ordered by the Court. Any person that intends to assert a D&O Claim must deliver a completed Proof of Claim in accordance with the proposed D&O Claims Procedure Order, together with all relevant supporting documentation, so that such Proof of Claim is received by the Monitor by no later than 5:00 p.m. (prevailing Toronto time) on the Claims Bar Date.

3.8 The Claims Bar Date was selected by BBB Canada, in consultation with the Monitor. The Monitor believes that the Claims Bar Date is reasonable in the circumstances. Specifically, the Monitor is of the view that the proposed Claims Bar Date provides sufficient time for potential claimants to evaluate and submit a Proof of Claim, while simultaneously

recognizing the (i) narrow scope of D&O Claims that can properly be submitted and (ii) limited universe of potential claimants. Indeed, the Monitor is not aware of the existence of any D&O Claims and, subject to confirming that certain final sales tax remittances have been made, which the Monitor understands have been paid or will be paid in due course, is not currently aware of anything that may give rise to any potential D&O Claims. Accordingly, the Monitor believes that the proposed period during which Proofs of Claim may be filed strikes an appropriate balance between the interests of potential claimants and the need to conclude the CCAA Proceedings in a timely manner and distribute BBB Canada's remaining cash.

3.9 The proposed D&O Claims Procedure Order provides that any person who does not deliver a Proof of Claim to the Monitor on or before the Claims Bar Date:

- (a) will be forever barred, estopped and enjoined from asserting or enforcing such D&O Claim against any of the Directors or Officers (and the Directors and Officers will not have any liability whatsoever in respect of, and will be released and discharged from, any and all such un-asserted D&O Claims), and such un-asserted D&O Claims will be forever extinguished, barred and discharged as against the Directors and Officers without any further act or notification; and
- (b) will not be entitled to receive further notice with respect to, and will not be entitled to participate as a claimant or creditor in, the D&O Claims Process or the CCAA Proceedings in respect of such D&O Claim.

3.10 To the extent any D&O Claim is filed in accordance with the proposed D&O Claims Process, a corresponding D&O Indemnity Claim (being any existing or future right of any

Director or Officer against BBB Canada which arose or arises as a result of any person filing a D&O Claim in respect of such Director or Officer for which such Director or Officer is entitled to be indemnified by BBB Canada) will be deemed to have been timely filed in respect of such D&O Claim. The proposed D&O Claims Procedure Order similarly preserves the rights of the Directors and Officers under the Directors' Charge and any applicable insurance policy.

Adjudication and Resolution of Claims

3.11 Pursuant to the proposed D&O Claims Procedure Order:

- (a) all Proofs of Claim received by the Claims Bar Date will be reviewed by BBB Canada, in consultation with the Monitor and any applicable Directors and Officers, and will be accepted, revised or disallowed in whole or in part;
- (b) BBB Canada, in consultation with the Monitor and any applicable Directors and Officers, will be entitled to attempt to consensually resolve the classification or amount of any asserted D&O Claim with any claimant prior to accepting, revising or disallowing such D&O Claim;
- (c) if BBB Canada, in consultation with the Monitor and applicable Directors and Officers, decide to revise or disallow a D&O Claim that has been filed in accordance with the D&O Claims Procedure Order, BBB Canada will send a Notice of Revision or Disallowance in the form attached as Schedule "C" to the D&O Claims Procedure Order (each, a "**Notice of Revision or Disallowance**") to the applicable claimant;

- (d) if a claimant disputes and intends to contest the revision or disallowance set forth in a Notice of Revision or Disallowance, the claimant must deliver a Notice of Dispute so as to be received by the Monitor by no later than 5:00 p.m. on the day that is fifteen (15) days after the date of the Notice of Revision or Disallowance is deemed to be received by the claimant (or such later date as BBB Canada, in consultation with the Monitor, may agree in writing or the Court may order). Failure to deliver a Notice of Dispute by the foregoing deadline will result in the deemed acceptance of the D&O Claim as set out in the applicable Notice of Revision or Disallowance and the extinguishment, discharge and release of any portion of such D&O Claim as against the Directors and Officers that is disallowed;
- (e) any claimant who delivers a Notice of Dispute and who intends to continue to dispute the Notice of Revision or Disallowance must, within ten (10) Business Days of delivery of its Notice of Dispute, file a motion with the Court seeking determination of the D&O Claim, which motion must be returnable within seven (7) Business Days of the filing of the motion or the first available date thereafter that the Court may schedule. Failure to file a motion in such manner will result in the deemed acceptance of the D&O Claim as set out in the applicable Notice of Revision or Disallowance and the extinguishment, discharge and release of any portion of such D&O Claim as against the Directors and Officers that is disallowed;
and
- (f) BBB Canada, in consultation with the Monitor and any applicable Directors and Officers, will be authorized to enter into settlement negotiations with any claimant

at any stage of the D&O Claims Process and to enter into agreements with claimants resolving the value of their respective D&O Claims.

Conclusion Regarding the D&O Claims Process

3.12 The Monitor and its counsel, Bennett Jones LLP (“**Bennett Jones**”), were consulted on the development, structure and timing of the proposed D&O Claims Process. The Monitor is of the view that the D&O Claims Process contemplated under the proposed D&O Claims Procedure Order provides an appropriate, efficient and reasonable process for the solicitation, determination and resolution of D&O Claims in respect of the Directors and Officers in the circumstances. Moreover, the proposed D&O Claims Process will facilitate the release of the Directors’ Charge, a distribution of BBB Canada’s remaining cash and the completion of the CCAA Proceedings. For these reasons, the Monitor supports its approval.

4.0 ACTIVITIES OF THE MONITOR

4.1 Since the date of the Fifth Report, the Monitor has, among other things:

- (a) assisted BBB Canada with the preparation of the proposed D&O Claims Process;
- (b) continued to engage in discussions with Service Canada and Bennett Jones on WEPP Act eligibility periods and the application of the WEPP Act in the CCAA Proceedings, and continued to respond to inquiries from former employees with respect to same and the completion of Proofs of Claim;

- (c) responded to inquiries from BBB Canada's landlords and vendors, and their respective counsel;
- (d) coordinated the posting of Court-filed documents to the Case Website; and
- (e) with the assistance of Bennett Jones, prepared this Sixth Report.

5.0 CONCLUSIONS AND RECOMMENDATIONS

5.1 For the reasons set out in this Sixth Report, the Monitor is of the view that the relief requested by the Applicant pursuant to the proposed D&O Claims Procedure Order is reasonable and appropriate in the circumstances. Accordingly, the Monitor respectfully recommends that the Court approve the proposed D&O Claims Procedure Order.

All of which is respectfully submitted to the Court this 4th day of July 2023.

**Alvarez & Marsal Canada Inc., in its capacity as
Monitor of BBB Canada Ltd. and
Bed Bath & Beyond Canada L.P., and not in its
personal or corporate capacity**

Per:  _____

Alan J. Hutchens
Senior Vice-President

**IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C.
1985, c. C-36, AS AMENDED**

Court File No.: CV-23-00694493-00CL

**IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF BBB
CANADA LTD.**

Applicant

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**
Proceeding commenced at Toronto

SIXTH REPORT OF THE MONITOR

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APPENDIX "D"
SEVENTH REPORT

See attached.

Court File No.: CV-23-00694493-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

**IN THE MATTER OF THE *COMPANIES' CREDITORS
ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED**

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR
ARRANGEMENT OF BBB CANADA LTD.**

**SEVENTH REPORT OF THE MONITOR
ALVAREZ & MARSAL CANADA INC.**

AUGUST 18, 2023

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1.0 INTRODUCTION

1.1 On February 10, 2023, BBB Canada Ltd. (the “**Applicant**”) was granted protection under the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**”) pursuant to an initial order (the “**Initial Order**”) of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”). Pursuant to the Initial Order, Alvarez & Marsal Canada Inc. (“**A&M**”) was appointed as monitor (in such capacity, the “**Monitor**”) in these CCAA proceedings (the “**CCAA Proceedings**”).

1.2 The Initial Order also extended a stay of proceedings and other benefits, restrictions and protections of the CCAA to Bed Bath & Beyond Canada L.P. (“**BBB LP**”, and together with the Applicant, “**BBB Canada**”), a limited partnership formed under the laws of the Province of Ontario. The Applicant is the general partner of BBB LP, which, as described in the Pre-Filing Report of the Proposed Monitor dated February 10, 2023, is integral to the Applicant’s business. The Applicant is a wholly owned subsidiary of Bed Bath & Beyond Inc. (“**BBBI**”).¹

1.3 On February 21, 2023, the Court granted the following orders:

- (a) an amended and restated Initial Order (the “**ARIO**”), which, among other things:
 - (i) extended the Stay Period (as defined in the ARIO) and the Landlord Stay to and including May 1, 2023;

¹ BBBI and certain of its subsidiaries filed voluntary petitions for relief under Chapter 11 of Title 11 of the United States Code on April 23, 2023.

- (ii) approved BBB Canada's key employee retention plan (the "**KERP**") and granted a charge over the Property (as defined in the ARIO) in the maximum amount of \$161,000 in favour of the employees entitled to participate in the KERP as security for the payments to be made in accordance with the KERP;
 - (iii) increased the amounts of the Administration Charge and the Directors' Charge (each as defined in the ARIO) to \$1.25 million and \$8.25 million, respectively; and
 - (iv) declared that, pursuant to subsections 5(1)(b)(iv) and 5(5) of the *Wage Earner Protection Program Act*, S.C. 2005, c. 47, s. 1 (the "**WEPP Act**"), BBB Canada meets the criteria prescribed by section 3.2 of the *Wage Earner Protection Program Regulations*, SOR/2008-222 and that BBB Canada's former employees are eligible to receive payments under and in accordance with the WEPP Act following the termination of their employment; and
- (b) an order (the "**Sale Approval Order**") which approved the Consulting Agreement between the Consultant and BBB LP and the Sale Guidelines (each as defined in the Sale Approval Order), and authorized BBB LP, with the assistance of the Consultant, to undertake the Liquidation Sale.

1.4 On April 11, 2023, the Court granted an assignment, approval and vesting order (the "**AAVO**"), which, among other things:

- (a) approved the Omnibus Assignment and Assumption of Leases, FF&E and Trade Fixtures Agreement dated March 28, 2023 (the “**DKB Capital Agreement**”), between BBB LP, BBBI and 11607987 Canada Inc., dba DKB Capital (“**DKB Capital**”), and the transactions contemplated therein;
- (b) assigned certain of the DKB Assumed Leases (as defined in the DKB Capital Agreement) to DKB Capital pursuant to section 11.3 of the CCAA on an unopposed basis, and vested BBB LP’s right, title and interest in and to the DKB Assumed Leases and the other purchased assets described in the DKB Capital Agreement in DKB Capital free and clear of all Encumbrances (as defined in the AAVO) other than permitted encumbrances identified in the DKB Capital agreement; and
- (c) directed that the unredacted copy of the DKB Capital Agreement be sealed until the earlier of the conditions enumerated under the AAVO or further order of the Court.

1.5 On April 28, 2023, the Applicant sought and obtained the following additional orders:

- (a) an assignment, approval and vesting order (the “**Second AAVO**”), which, among other things:
 - (i) approved the Omnibus Assignment and Assumption of Leases dated April 21, 2023 (the “**Canadian Tire Agreement**”), among BBB LP, BBBI and Canadian Tire Corporation Canada, Limited (“**Canadian Tire**”) and the transactions contemplated therein; and
 - (ii) vested BBB LP’s right, title and interest in and to certain Leases (as defined in the Canadian Tire Agreement) and the other purchased assets described

in the Canadian Tire Agreement in Canadian Tire free and clear of all Encumbrances (as defined in the Second AAVO) other than permitted encumbrances identified in, or pursuant to, the Canadian Tire Agreement; and

- (b) an assignment, approval and vesting order (the “**Third AAVO**”), which, among other things:
 - (i) approved the Omnibus Assignment and Assumption of Leases, FF&E and Trade Fixtures dated April 17, 2023 (the “**Second DKB Capital Agreement**”), between BBB LP, BBBI and DKB Capital, and the transactions contemplated therein;
 - (ii) approved the Assignment and Assumption of Lease dated April 21, 2023 (the “**Winners Collingwood Agreement**”), among BBB LP, BBBI and Winners Merchants International L.P. (“**Winners**”), and the transactions contemplated therein;
 - (iii) assigned all of the rights and obligations of BBB LP under the Leases described in the Second DKB Capital Agreement and the Winners Collingwood Agreement to DKB Capital and Winners, respectively, pursuant to section 11.3 of the CCAA on an unopposed basis;
 - (iv) vested BBB LP’s right, title and interest in and to certain Leases and the other purchased assets described in the Second DKB Capital Agreement and the Winners Collingwood Agreement in DKB Capital and Winners,

respectively, free and clear of all Encumbrances (as defined in the Third AAVO) other than permitted encumbrances identified in, or pursuant to, the Second DKB Capital Agreement and the Winners Collingwood Agreement, as applicable; and

- (v) extended the Stay Period to and including June 27, 2023 (the Applicant did not seek to extend the Landlord Stay as part of its motion, as such the Landlord Stay terminated on May 1, 2023).

1.6 On May 15, 2023, the Applicant sought and obtained an order (the “**Fourth AAVO**”), which, among other things:

- (a) approved the transaction contemplated by the Assignment and Assumption of Lease Agreement dated May 5, 2023, between BBB LP and Winners, and vested BBB LP’s right, title and interest in and to the Ottawa Trainyards Lease free and clear of all Encumbrances (as defined in the Fourth AAVO);
- (b) assigned all of the rights and obligations of BBB LP under the Ottawa Trainyards Lease to Winners pursuant to section 11.3 of the CCAA; and
- (c) approved the transaction contemplated by the Assignment and Assumption of Lease Agreement dated May 1, 2023, among BBB LP, BBBI and Giant Tiger Stores Limited, and vested BBB LP’s right, title and interest in and to the Colossus Lease free and clear of all Encumbrances (as defined in the Fourth AAVO).

1.7 On June 22, 2023, the Applicant sought and obtained an order (the “**June Stay Extension Order**”), which extended the Stay Period to and including August 22, 2023. As described

in the Fifth Report of the Monitor dated June 20, 2023 (the “**Fifth Report**”), the extension to the Stay Period granted under the June Stay Extension Order was intended to, among other things, afford BBB Canada time to formulate and implement a limited claims procedure with respect to the present and former directors and officers of BBB Canada.

1.8 On July 6, 2023, the Applicant sought and obtained an order (the “**D&O Claims Procedure Order**”), among other things:

- (a) approving a procedure for the solicitation, determination and resolution of D&O Claims against the current and former Directors and Officers (each as defined in the D&O Claims Procedure Order) of BBB Canada (the “**D&O Claims Process**”);
- (b) authorizing BBB Canada, the Monitor and any applicable Directors and Officers, to perform their respective obligations under the D&O Claims Procedure Order; and
- (c) establishing the Claims Bar Date (being, 5:00 p.m. (prevailing Toronto time) on August 7, 2023 or such later date as may be ordered by the Court).

1.9 The purpose of this report (the “**Seventh Report**”) is to provide the Court with information and, where applicable, the Monitor’s views on:

- (a) the Applicant’s motion for an Order (the “**Stay Extension Order**”) extending the Stay Period until November 22, 2023;
- (b) the activities of the Monitor since the filing of the Sixth Report of the Monitor dated July 4, 2023 (the “**Sixth Report**”); and

(c) the Monitor's conclusions and recommendations in connection with the foregoing.

2.0 TERMS OF REFERENCE AND DISCLAIMER

- 2.1 In preparing this Seventh Report, A&M, in its capacity as Monitor, has been provided with, and has relied upon, unaudited financial information, books and records and financial information prepared by BBB Canada and has held discussions with management of BBB Canada and BBBI, as well as their legal counsel and financial advisors.
- 2.2 Future oriented financial information referred to in this Seventh Report was prepared based on BBB Canada's estimates and assumptions. Readers are cautioned that since projections are based upon assumptions about future events and conditions that are not ascertainable, actual results will vary from the projections, even if the assumptions materialize, and the variations could be significant.
- 2.3 This Seventh Report should be read in conjunction with the Affidavit of Holly Etlin, Chief Financial Officer and Chief Restructuring Officer of BBBI, sworn on August 15, 2023 (the "**August Etlin Affidavit**"), filed in support of the Applicant's motion for the proposed Stay Extension Order.
- 2.4 Each of the Monitor's prior reports to Court (collectively, the "**Prior Reports**"), together with all other Court-filed materials in the CCAA Proceedings are available on the Monitor's case website at www.alvarezandmarsal.com/BBBCanada (the "**Case Website**").
- 2.5 Capitalized terms used and not defined in this Seventh Report have the meanings given to them in the Prior Reports or the August Etlin Affidavit, as applicable.

2.6 Unless otherwise stated, all monetary amounts contained herein are expressed in Canadian dollars.

3.0 D&O CLAIMS PROCESS UPDATE

3.1 The D&O Claims Process is described in the Sixth Report. A copy of the Sixth Report is attached hereto as **Appendix “A”**.

3.2 In accordance with the noticing requirements in the D&O Claims Procedure Order:

- (a) on July 6, 2023, BBB Canada’s counsel served a copy of the D&O Claims Procedure Order, the Notice to Claimants and the Proof of Claim (each as defined in the D&O Claims Procedure Order) on the Service List established in the CCAA Proceedings;
- (b) on July 6, 2023, the Monitor posted a copy of the D&O Claims Procedure Order, the Notice to Claimants and the Proof of Claim on the Case Website;
- (c) on July 14, 2023, the Monitor caused a copy of the Notice to Claimants to be published in *The Globe and Mail (National Edition)*; and
- (d) the Monitor directed parties to information and documents pertaining to the D&O Claims Process on the Case Website where required under the D&O Claims Procedure Order.

3.3 One (1) Proof of Claim was received by the Monitor on or before the Claims Bar Date and no Proofs of Claim have been received by the Monitor since the Claims Bar Date. The sole Proof of Claim filed in the D&O Claims Process was submitted by His Majesty the King

in right of the Province of British Columbia (the “**Province of British Columbia**”) in the amount of \$489,528.95 against the former Directors of BBB LP for alleged outstanding provincial sales tax owing by BBB LP.

3.4 BBB Canada, in consultation with the Monitor, is reviewing the validity of the Province of British Columbia’s D&O Claim. The Monitor has requested and is awaiting additional information from the Province of British Columbia to assist in such review.

3.5 The Monitor is also aware that the Canada Revenue Agency (“**CRA**”) has commenced an audit of BBB Canada’s GST/HST returns for the period from March 1, 2021 to February 28, 2023 (the “**Audit**”). The Monitor understands that Deloitte has been engaged to assist with tax items at BBBI, and that Deloitte intends to submit a response to the CRA regarding both the 2021 and 2022 taxation years (including its view that no amounts are outstanding with respect to the 2022 taxation year) on or about the date of this Seventh Report. The CRA did not file a Proof of Claim in the D&O Claims Process.

4.0 CASH FLOW RESULTS RELATIVE TO FORECAST AND UPDATE ON THE CASH BALANCE

4.1 Cash receipts and disbursements for the nine (9)-week period June 11, 2023 to August 12, 2023 (the “**Reporting Period**”), as compared to the cash flow forecast included in the Fifth Report (the “**Cash Flow Forecast**”), are summarized in the table below:

Cash Flow Variance Reporting					
For the period June 11, 2023 to August 12, 2023					
<i>(CAD \$000s, Unaudited)</i>	Forecast		Actual		Variance
Receipts	\$	82	\$	742	\$ 660
Disbursements					
Payroll & Benefits		140		334	(194)
Occupancy Costs		23		22	1
Liquidation Expenses		-		248	(248)
Sales Tax Remittances		82		98	(16)
Liquidation Fees		-		25	(25)
Professional Fees		-		102	(102)
Total Disbursements		245		828	(583)
Net Cash Flow		(163)		(86)	77
Opening Cash Balance		12,584		12,584	-
Net Cash Flow		(163)		(86)	77
Senior Debt Payments		(6,421)		(5,636)	785
Closing Cash Balance	\$	6,000	\$	6,862	\$ 862

- 4.2 During the Reporting Period, BBB Canada’s total receipts were approximately \$660,000 greater than projected in the Cash Flow Forecast. The net positive variance is due to adjustments to account for cumulative interest earned and currency exchange impacts.
- 4.3 During the Reporting Period, BBB Canada’s total expenses were approximately \$583,000 greater than projected in the Cash Flow Forecast. The net negative variance is due to liquidation expenses received late as a result of invoicing delays, as well as payroll and benefits amounts expected to be paid previously, which were delayed and paid during the Reporting Period.
- 4.4 BBB Canada’s closing cash balance as of August 12, 2023 was approximately \$6.9 million, as compared to the forecast cash balance of \$6.0 million.

4.5 BBB Canada is forecast to have minimal cash receipts and disbursements through the proposed extension of the Stay Period (November 22, 2023), and is therefore expected to have sufficient liquidity to fund the CCAA Proceedings through such extension.

5.0 EXTENSION OF THE STAY PERIOD

5.1 The current Stay Period expires on August 22, 2023. Pursuant to the proposed Stay Extension Order, BBB Canada is seeking an extension of the Stay Period to and including November 22, 2023.

5.2 The Monitor supports BBB Canada's request to extend the Stay Period to November 22, 2023 for the following reasons:

- (a) the extension of the Stay Period will enable BBB Canada, with the assistance of the Monitor, to evaluate and respond to the Province of British Columbia's D&O Claim in accordance with the D&O Claims Procedure Order and liaise with Deloitte, BBBI, and the CRA regarding the ongoing Audit, with a view to facilitating the termination of the CCAA Proceedings;
- (b) BBB Canada has acted, and continues to act, in good faith and with due diligence to advance the Orderly Wind-down (as defined in the ARIO) and the CCAA Proceedings;
- (c) BBB Canada has sufficient liquidity to fund disbursements through the proposed extension of the Stay Period, which, subject to the determination of the Province of British Columbia's D&O Claim and the outcome of the Audit, are anticipated to be minimal; and

- (d) the Monitor is not aware of any party that would be materially prejudiced by the proposed extension of the Stay Period.

6.0 ACTIVITIES OF THE MONITOR

6.1 Since the date of the Sixth Report, the Monitor has, among other things:

- (a) published in *The Globe and Mail (National Edition)* a copy of the Notice to Claimants and directed parties to information and documents pertaining to the D&O Claims Process on the Case Website where required under the D&O Claims Procedure Order;
- (b) in consultation with BBB Canada, reviewed the single D&O Claim received and assisted with diligence in respect of such D&O Claim;
- (c) reviewed correspondence with the CRA and discussed next steps regarding the Audit with Deloitte and BBBI;
- (d) continued to (i) engage in discussions with Service Canada and Bennett Jones LLP (“**Bennett Jones**”), counsel to the Monitor, on WEPP Act eligibility periods and the application of the WEPP Act in the CCAA Proceedings, and (ii) respond to numerous inquiries from former employees related to same;
- (e) responded to inquiries from BBB Canada’s landlords and vendors, and their respective counsel;
- (f) coordinated the posting of Court-filed documents to the Case Website; and
- (g) with the assistance of Bennett Jones, prepared this Seventh Report.

7.0 CONCLUSIONS AND RECOMMENDATIONS

7.1 For the reasons set out in this Seventh Report, the Monitor is of the view that the relief requested by the Applicant is reasonable and appropriate in the circumstances. Accordingly, the Monitor respectfully recommends that the Court approve the proposed Stay Extension Order.

All of which is respectfully submitted to the Court this 18th day of August 2023.

**Alvarez & Marsal Canada Inc., in its capacity as
Monitor of BBB Canada Ltd. and
Bed Bath & Beyond Canada L.P., and not in its
personal or corporate capacity**

Per: 

Alan J. Hutchens
Senior Vice-President

**IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C.
1985, c. C-36, AS AMENDED**

Court File No.: CV-23-00694493-00CL

**IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF BBB
CANADA LTD.**

Applicant

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**
Proceeding commenced at Toronto

SEVENTH REPORT OF THE MONITOR

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solely in its capacity as the Court-appointed
Monitor and not in its personal or corporate
capacity

APPENDIX "E"
EIGHTH REPORT

See attached.

Court File No.: CV-23-00694493-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

**IN THE MATTER OF THE *COMPANIES' CREDITORS
ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED**

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR
ARRANGEMENT OF BBB CANADA LTD.**

**EIGHTH REPORT OF THE MONITOR
ALVAREZ & MARSAL CANADA INC.**

NOVEMBER 14, 2023

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1.0 INTRODUCTION

1.1 On February 10, 2023, BBB Canada Ltd. (the “**Applicant**”) was granted protection under the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**”) pursuant to an initial order (the “**Initial Order**”) of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”). Pursuant to the Initial Order, Alvarez & Marsal Canada Inc. (“**A&M**”) was appointed as monitor (in such capacity, the “**Monitor**”) in these CCAA proceedings (the “**CCAA Proceedings**”).

1.2 The Initial Order also extended a stay of proceedings and other benefits, restrictions and protections of the CCAA to Bed Bath & Beyond Canada L.P. (“**BBB LP**”, and together with the Applicant, “**BBB Canada**”). The Applicant is a wholly owned subsidiary of Bed Bath & Beyond Inc. (“**BBBI**”).¹

1.3 On February 21, 2023, the Court granted the following orders:

- (a) an amended and restated Initial Order (the “**ARIO**”), which, among other things:
 - (i) extended the Stay Period (as defined in the ARIO) and the Landlord Stay to and including May 1, 2023;
 - (ii) approved BBB Canada’s key employee retention plan (the “**KERP**”) and granted a charge over the Property (as defined in the ARIO) in the maximum amount of \$161,000 in favour of the employees entitled to participate in the

¹ BBBI and certain of its subsidiaries filed voluntary petitions for relief under Chapter 11 of Title 11 of the United States Code on April 23, 2023 (the “**Chapter 11 Proceedings**”).

KERP as security for the payments to be made in accordance with the KERP;

(iii) increased the amounts of the Administration Charge and the Directors' Charge (each as defined in the ARIO) to \$1.25 million and \$8.25 million, respectively; and

(iv) declared that, pursuant to subsections 5(1)(b)(iv) and 5(5) of the *Wage Earner Protection Program Act*, S.C. 2005, c. 47, s. 1 (the "**WEPP Act**"), BBB Canada meets the criteria prescribed by section 3.2 of the *Wage Earner Protection Program Regulations*, SOR/2008-222 and that BBB Canada's former employees are eligible to receive payments under and in accordance with the WEPP Act following the termination of their employment; and

(b) an order (the "**Sale Approval Order**"), which approved the Consulting Agreement between the Consultant and BBB LP and the Sale Guidelines (as defined in the Sale Approval Order), and authorized BBB LP, with the assistance of the Consultant, to undertake the Liquidation Sale.

1.4 Since the granting of the ARIO and the Sale Approval Order, the Applicant has sought and obtained several assignment and/or approval and vesting orders in furtherance of the Orderly Wind-down (as defined in the ARIO). Such orders include:

(a) an assignment, approval and vesting order dated April 11, 2023, which, among other things, approved the Omnibus Assignment and Assumption of Leases, FF&E

and Trade Fixtures Agreement dated March 28, 2023, between BBB LP, BBBI and 11607987 Canada Inc., dba DKB Capital (“**DKB Capital**”), and the transactions contemplated therein;

- (b) an assignment, approval and vesting order dated April 28, 2023, which, among other things, approved the Omnibus Assignment and Assumption of Leases dated April 21, 2023, among BBB LP, BBBI and Canadian Tire Corporation Canada, Limited and the transactions contemplated therein;
- (c) an assignment, approval and vesting order dated April 28, 2023, which, among other things:
 - (i) approved the Omnibus Assignment and Assumption of Leases, FF&E and Trade Fixtures dated April 17, 2023, between BBB LP, BBBI and DKB Capital, and the transactions contemplated therein;
 - (ii) approved the Assignment and Assumption of Lease dated April 21, 2023, among BBB LP, BBBI and Winners Merchants International L.P. (“**Winners**”), and the transactions contemplated therein; and
 - (iii) extended the Stay Period to and including June 27, 2023;² and
- (d) an order dated May 15, 2023, which, among other things, approved the transactions contemplated by the:

² The Applicant did not seek to extend the Landlord Stay as part of its motion. As such, the Landlord Stay terminated on May 1, 2023.

- (i) Assignment and Assumption of Lease Agreement dated May 5, 2023, between BBB LP and Winners; and
- (ii) Assignment and Assumption of Lease Agreement dated May 1, 2023, among BBB LP, BBBI and Giant Tiger Stores Limited.

1.5 On June 22, 2023, the Applicant sought and obtained an order (the “**Stay Extension Order**”), which extended the Stay Period up to and including August 22, 2023. The Stay Extension Order was intended to provide BBB Canada with time to implement and seek approval of a procedure for the solicitation, determination and resolution of claims against the current and former directors and officers of BBB Canada (the “**D&O Claims Process**”). The D&O Claims Process was approved pursuant to an order dated July 6, 2023 (the “**D&O Claims Procedure Order**”).

1.6 On August 22, 2023, the Applicant sought and obtained an order (the “**Second Stay Extension Order**”), which extended the stay of proceedings in favour of BBB Canada up to and including November 22, 2023. The Second Stay Extension Order was intended to afford BBB Canada the time and stability necessary to address the sole claim submitted pursuant to the D&O Claims Process and the Canada Revenue Agency’s (the “**CRA**”) then ongoing audit (as discussed below).

1.7 The purpose of this report (the “**Eighth Report**”) is to provide the Court with information and, where applicable, the Monitor’s views on:

- (a) the Applicant’s motion for an order (the “**Third Stay Extension Order**”) extending the Stay Period until May 22, 2024;

- (b) the activities of the Monitor since August 18, 2023, being the date of the Seventh Report of the Monitor (the “**Seventh Report**”); and
- (c) the Monitor’s conclusions and recommendations in connection with the foregoing.

2.0 TERMS OF REFERENCE AND DISCLAIMER

- 2.1 In preparing this Eighth Report, A&M, in its capacity as Monitor, has been provided with, and has relied upon, unaudited financial information, books and records and financial information prepared by BBB Canada, as well as BBB Canada’s legal counsel and financial advisors.
- 2.2 Future oriented financial information referred to in this Eighth Report was prepared based on BBB Canada’s estimates and assumptions. Readers are cautioned that since projections are based upon assumptions about future events and conditions that are not ascertainable, actual results will vary from the projections, even if the assumptions materialize, and the variations could be significant.
- 2.3 This Eighth Report should be read in conjunction with the Affidavit of Michael Goldberg, Plan Administrator of the Chapter 11 Debtors, and the sole officer of the Applicant, sworn on November 13, 2023 (the “**Initial Goldberg Affidavit**”), filed in support of the Applicant’s motion for the proposed Third Stay Extension Order.
- 2.4 The prior reports of the Monitor (collectively, the “**Prior Reports**”), and other Court-filed materials in the CCAA Proceedings are available on the Monitor’s case website at www.alvarezandmarsal.com/BBBCanada (the “**Case Website**”).

2.5 Capitalized terms used and not defined in this Eighth Report have the meanings given to them in the Prior Reports or the Initial Goldberg Affidavit, as applicable.

2.6 Unless otherwise stated, all monetary amounts contained herein are expressed in Canadian dollars.

3.0 D&O CLAIMS PROCESS UPDATE

3.1 The D&O Claims Process is described in the Prior Reports.

3.2 As outlined in the Prior Reports and referenced above, one (1) Proof of Claim (as defined in the D&O Claims Procedure Order) was received by BBB Canada on or before the Claims Bar Date (as defined in the D&O Claims Procedure Order) in the amount of \$489,528.95 for outstanding provincial sales tax owing by BBB LP in the Province of British Columbia. Subsequent to filing its Seventh Report, the Monitor worked with BBB Canada to confirm the validity of the claim. The claim was reviewed by BBB Canada and was paid.

3.3 The Monitor understands that the CRA completed an audit of BBB Canada's GST/HST returns for the period from March 1, 2021 to February 28, 2023 (the "**CRA Audit**"), and that BBBI retained Deloitte to assist it in responding to the CRA Audit.

3.4 Deloitte submitted to the CRA that based on its review of BBB Canada's books and records, no additional amounts were owing by BBB Canada with respect to the 2021 and 2022 taxation years. The CRA did not accept Deloitte's position, and on November 1, 2023, BBB Canada received an assessment from the CRA advising that BBB Canada owed \$2,084,044.28 on account of unpaid GST/HST (the "**CRA Assessment**").

3.5 BBB Canada has advised the Monitor that it intends to appeal the CRA Assessment (the “**CRA Assessment Appeal**”). Deloitte has advised that a notice of objection for the CRA Assessment Appeal must be filed within 90 days following receipt of the Notice of Assessment. It is expected that Deloitte will assist BBB Canada in connection with the CRA Assessment Appeal.

4.0 DISTRIBUTION OF BBB CANADA CASH

4.1 Since late March 2023, BBB Canada has maintained a minimum cash balance of approximately \$6 million in its bank accounts (collectively, the “**Canadian Accounts**”). In accordance with paragraph 14 of the ARIO, sweep rights under the Amended Credit Agreement could continue to be exercised by the lenders thereunder (collectively, the “**Lenders**”) with respect to BBB Canada, subject to BBB Canada maintaining a minimum balance of \$6 million in its bank accounts (the “**Minimum Balance**”), unless decreased by BBB Canada with the consent of the Monitor.

4.2 Prior to the Plan Implementation Date in the Chapter 11 Proceedings of September 29, 2023, BBBI’s financial advisor (the “**Financial Advisor**”) notified the Monitor and BBB Canada that it intended to transfer almost all remaining cash in the Canadian Accounts, which in aggregate totaled approximately \$6.1 million on or about September 29, 2023 (the “**BBB Canada Cash**”), to BBBI’s U.S. based accounts. The Monitor and BBB Canada immediately advised the Financial Advisor that the BBB Canada Cash must be held in a segregated bank account in light of the Minimum Balance and other terms of the ARIO.

4.3 As described further in the Initial Goldberg Affidavit, notwithstanding the foregoing, substantially all of the BBB Canada Cash was inadvertently transferred to one of BBBI’s

U.S. concentration accounts, where, unbeknownst to the Monitor and BBB Canada, it was commingled with other funds, and then subsequently distributed to the Lenders (the “**Inadvertent Distribution**”) in accordance with the Chapter 11 Plan. As a result, BBB Canada no longer holds cash in an amount equal to the Minimum Balance.

- 4.4 Upon learning of the Inadvertent Distribution, BBB Canada and the Monitor contacted the Plan Administrator and counsel to the Lenders to remedy the situation. The Lenders advised the Monitor that they were unable to promptly return the BBB Canada Cash to BBB Canada. This prompted the Monitor and BBB Canada to consider alternative solutions with the Plan Administrator and the Lenders.
- 4.5 The Plan Administrator anticipates that the Chapter 11 Debtors will receive at least USD\$3 million in connection with continuing realization efforts in the Chapter 11 Proceedings. To ensure BBB Canada is able to pay any potential priority obligations, including those subject to the Charges (as defined in the ARIO) – which rank in priority to claims of the Lenders – the Plan Administrator has agreed, with the Lenders’ consent, to segregate CAD\$3 million that would otherwise be distributed to the Lenders (the “**Segregated Amount**”) and hold these funds in trust for the benefit of BBB Canada.
- 4.6 BBB Canada and the Plan Administrator, with the Monitor’s support, are in the process of finalizing an agreement (the “**Reimbursement Agreement**”), the terms of which will provide that the Plan Administrator will hold the Segregated Amount separate and apart from all other funds in its possession or under its control in trust for the benefit of BBB Canada and will agree to make applicable distributions or reimbursements therefrom for which the BBB Canada Cash would otherwise have been available. Further, pursuant to

the Reimbursement Agreement the Plan Administrator will advance \$100,000 to the Monitor’s counsel following execution of the Reimbursement Agreement as security for the professional fees that have been and are expected to be incurred in connection with the CCAA Proceedings for which the BBB Canada Cash would otherwise have been available.

5.0 CASH FLOW RESULTS RELATIVE TO FORECAST AND UPDATE ON THE CASH BALANCE

5.1 Cash receipts and disbursements for the thirteen (13)-week period August 13, 2023 to November 11, 2023 (the “**Reporting Period**”) are summarized in the table below:

Cash Flow Reporting	
For the period Aug. 13, 2023 to Nov. 11, 2023	
<i>(CAD \$000s, Unaudited)</i>	
	Actual
Interest and Other Income	\$ 165
Disbursements	
Bank Fees	7
Sales Tax Remittances	490
Total Disbursements	496
Net Cash Flow	(331)
Opening Cash Balance	6,862
Net Cash Flow	(331)
Transfer to BBBI	(250)
Cash Balance at Plan Administration Date	\$ 6,281
Inadvertent transfer to BBBI	(6,116)
Ending Cash Balance	\$ 165

5.2 During the Reporting Period, BBB Canada’s receipts comprised of interest and other income of approximately \$165,000.

5.3 During the Reporting Period, BBB Canada’s disbursements included approximately \$490,000 of Sales Tax Remittances to the Province of British Columbia and \$6,500 of bank

fees. \$250,000 was also swept to BBBI as the funds on hand at that time exceeded the Minimum Balance.

5.4 As discussed above, prior to the Plan Implementation Date, the cash balance was approximately \$6.3 million. \$6.1 million was subsequently transferred to BBBI, resulting in the remaining cash on hand of approximately \$165,000 as of November 11, 2023.

5.5 BBB Canada's only forecast cash receipts and disbursements through the proposed extension of the Stay Period (May 22, 2024) are professional fees (forecast to be less than \$165,000) and amounts that may become payable as a result of the CRA Audit and the CRA Assessment Appeal. As explained above, the Reimbursement Agreement is forecast to provide for sufficient liquidity for any potential priority payables and cash on hand is forecast to provide for sufficient liquidity for professional fees. Therefore, subject to finalization of the Reimbursement Agreement, BBB Canada is forecast to have sufficient liquidity to fund the CCAA Proceedings through the proposed extension of the Stay Period.

6.0 EXTENSION OF THE STAY PERIOD

6.1 The current Stay Period extends to November 22, 2023. BBB Canada is seeking an extension of the Stay Period to and including May 22, 2024.

6.2 The Monitor supports BBB Canada's request to extend the Stay Period to May 22, 2024 for the following reasons:

- (a) the extension of the Stay Period will enable BBB Canada, with the assistance of the Monitor, to complete certain steps necessary for the Orderly Wind-down, including pursuit of the CRA Assessment Appeal;

- (b) BBB Canada has acted, and continues to act, in good faith and with due diligence to advance the Orderly Wind-down and the CCAA Proceedings;
- (c) subject to the finalization of the Reimbursement Agreement, BBB Canada will have sufficient liquidity to fund its anticipated disbursements through the proposed extension of the Stay Period; and
- (d) the Monitor is not aware of any party that would be materially prejudiced by the proposed extension of the Stay Period.

7.0 ACTIVITIES OF THE MONITOR

7.1 Since the date of the Seventh Report, the Monitor has, among other things:

- (a) in consultation with BBB Canada, reviewed the single Proof of Claim received pursuant to the D&O Claims Process and assisted with the diligence required to confirm the validity of such claim;
- (b) reviewed correspondence with the CRA and discussed next steps regarding the CRA Audit with Deloitte and BBBI;
- (c) addressed the Inadvertent Distribution with BBB Canada, the Plan Administrator and the Lenders;
- (d) with the assistance of Bennett Jones LLP, counsel to the Monitor, prepared the Reimbursement Agreement, in consultation with BBB Canada, the Plan Administrator and their respective counsel;

- (e) responded to inquiries from BBB Canada's landlords, employees, and vendors, and their respective counsel;
- (f) coordinated the posting of Court-filed documents to the Case Website; and
- (g) with the assistance of counsel, prepared this Eighth Report.

8.0 CONCLUSIONS AND RECOMMENDATIONS

8.1 For the reasons set out in this Eighth Report, the Monitor is of the view that the relief requested by the Applicant is reasonable and appropriate in the circumstances. Accordingly, the Monitor respectfully recommends that the Court approve the proposed Third Stay Extension Order.

All of which is respectfully submitted to the Court this 14th day of November 2023.

**Alvarez & Marsal Canada Inc., in its capacity as
Monitor of BBB Canada Ltd. and
Bed Bath & Beyond Canada L.P., and not in its
personal or corporate capacity**

Per: 

Alan J. Hutchens
Senior Vice-President

**IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C.
1985, c. C-36, AS AMENDED**

Court File No.: CV-23-00694493-00CL

**IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF BBB
CANADA LTD.**

Applicant

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**
Proceeding commenced at Toronto

EIGHTH REPORT OF THE MONITOR

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Lawyers for Alvarez & Marsal Canada Inc.,
solely in its capacity as the Court-appointed
Monitor and not in its personal or corporate
capacity

APPENDIX “F”

SUPPLEMENT TO THE EIGHTH REPORT

See attached.

Court File No.: CV-23-00694493-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

**IN THE MATTER OF THE *COMPANIES' CREDITORS
ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED**

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR
ARRANGEMENT OF BBB CANADA LTD.**

**SUPPLEMENT TO THE EIGHTH REPORT OF THE MONITOR
ALVAREZ & MARSAL CANADA INC.**

NOVEMBER 30, 2023

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3.0	UPDATE ON THE CASH BALANCE	3

APPENDICES

Appendix A – Eighth Report of the Monitor dated November 14, 2023

Appendix B – Reimbursement Agreement dated November 16, 2023

1.0 INTRODUCTION

- 1.1 On February 10, 2023, BBB Canada Ltd. (the “**Applicant**”) was granted protection under the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**”) pursuant to an initial order (the “**Initial Order**”) of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”). Pursuant to the Initial Order, Alvarez & Marsal Canada Inc. was appointed as monitor (in such capacity, the “**Monitor**”) in these CCAA proceedings (the “**CCAA Proceedings**”).
- 1.2 This report (this “**Supplemental Eighth Report**”) supplements the Eighth Report of the Monitor dated November 14, 2023 (the “**Eighth Report**”). The purpose of this Supplemental Eighth Report is to provide the Court with additional information regarding the transfer of funds held by BBB Canada to an account held by BBBI and, contrary to the terms of the ARIO, subsequent distribution of the Minimum Balance to the Lenders.
- 1.3 This Supplemental Eighth Report should be read in conjunction with the Eighth Report, the Affidavits of Michael Goldberg, Plan Administrator of the Chapter 11 Debtors, sworn November 13 and 30, 2023, and the Affidavit of Kent Percy, Managing Director of AlixPartners, LLP, sworn on November 29, 2023 (the “**Percy Affidavit**”). Capitalized terms used and not defined in this Supplemental Eighth Report have the meanings given to them in the Eighth Report or the Percy Affidavit, as applicable. A copy of the Eighth Report is attached as **Appendix “A”**.

2.0 UPDATE REGARDING DISTRIBUTION OF BBB CANADA CASH AND REIMBURSEMENT AGREEMENT

2.1 As described in the Eighth Report, all of the BBB Canada Cash, including the Minimum Balance, was transferred to BBBI's concentration account in the United States due to the closure of BBB Canada's Canadian bank accounts prior to the Plan Implementation Date. The BBB Canada Cash, including the Minimum Balance, was subsequently distributed to the Lenders in accordance with the Chapter 11 Plan but, contrary to the ARIO.

2.2 In connection with the Applicant's motion for the proposed Third Stay Extension Order, extending the Stay Period to May 22, 2024, originally returnable on November 17, 2023, the Court issued an endorsement (the "**November 17 Endorsement**") directing the parties involved in the transfer of the BBB Canada Cash to clarify the events surrounding such transfer. Since the November 17 Endorsement, BBB Canada has filed the Percy Affidavit and the Affidavit of Michael Goldberg sworn November 30, 2023 (the "**Supplemental Goldberg Affidavit**"), which provide additional detail regarding both the basis for transferring the BBB Canada Cash to BBBI's concentration account in the United States and the subsequent distribution of the BBB Canada Cash to the Lenders.

2.3 As reflected in the Supplemental Goldberg Affidavit and the Percy Affidavit, the distribution of the BBB Canada Cash, including the Minimum Balance, to the Lenders was principally a result of misunderstanding between the Financial Advisor and the Plan Administrator. It was done, as set out in the Supplemental Goldberg Affidavit, without intention to contravene the ARIO or the Monitor's directions. BBB Canada, the Plan Administrator and the Monitor worked diligently to execute the Reimbursement Agreement to ensure that the purposes of the Minimum Cash Balance are achieved in the

circumstances and any potential priority obligations in the CCAA Proceedings are provided for. The Monitor is of the view that the quantum of the Segregated Amount (as defined in the Reimbursement Agreement) is sufficient for these purposes. A copy of the Reimbursement Agreement is attached as **Appendix “B”**.

3.0 UPDATE ON THE CASH BALANCE

- 3.1 The Plan Administrator has confirmed to the Monitor that he has have received and segregated \$2.9 million that would otherwise be distributed to the Lenders and will hold such funds in trust for the benefit of BBB Canada. The Plan Administrator has also explained to the Monitor that the remaining \$100,000 required to be segregated under the Reimbursement Agreement is expected to be received and segregated over the coming week.
- 3.2 Further, as of November 30, 2023, pursuant to the Reimbursement Agreement the Plan Administrator advanced \$100,000 to the Monitor’s counsel as security for the professional fees that have been and are expected to be incurred in connection with the CCAA Proceedings for which the BBB Canada Cash would otherwise have been available.
- 3.3 BBB Canada’s only forecast cash receipts and disbursements through the proposed extension of the Stay Period (May 22, 2024) are professional fees and amounts that may become payable as a result of the CRA Audit and the CRA Assessment Appeal. As explained in the Eighth Report, the Reimbursement Agreement is forecast to provide for sufficient liquidity for any potential priority payables and the cash provided to the Monitor’s counsel is forecast to provide for sufficient liquidity for professional fees.

Therefore, BBB Canada is forecast to have sufficient liquidity to fund the CCAA Proceedings through the proposed extension of the Stay Period.

- 3.4 For the reasons outlined above and set out in the Eighth Report, the Monitor remains supportive of the Applicant's proposed Third Stay Extension Order, extending the Stay Period until and including May 22, 2024.

All of which is respectfully submitted to the Court this 30th day of November 2023.

**Alvarez & Marsal Canada Inc., in its capacity as
Monitor of BBB Canada Ltd. and
Bed Bath & Beyond Canada L.P., and not in its
personal or corporate capacity**

Per: 

Alan J. Hutchens
Senior Vice-President

**IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C.
1985, c. C-36, AS AMENDED**

Court File No.: CV-23-00694493-00CL

**IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF BBB
CANADA LTD.**

Applicant

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**
Proceeding commenced at Toronto

**SUPPLEMENT TO THE EIGHTH
REPORT OF THE MONITOR**

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solely in its capacity as the Court-appointed
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capacity

APPENDIX "G"
NINTH REPORT

See attached.

Court File No.: CV-23-00694493-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

**IN THE MATTER OF THE *COMPANIES' CREDITORS
ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED**

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR
ARRANGEMENT OF BBB CANADA LTD.**

**NINTH REPORT OF THE MONITOR
ALVAREZ & MARSAL CANADA INC.**

MAY 17, 2024

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1.0 INTRODUCTION

1.1 On February 10, 2023, BBB Canada Ltd. (the “**Applicant**”) was granted protection under the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**”) pursuant to an initial order (the “**Initial Order**”) of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”). Pursuant to the Initial Order, Alvarez & Marsal Canada Inc. (“**A&M**”) was appointed as monitor (in such capacity, the “**Monitor**”) in these CCAA proceedings (the “**CCAA Proceedings**”).

1.2 Among other things, the Initial Order also extended a stay of proceedings and other benefits, restrictions and protections of the CCAA to Bed Bath & Beyond Canada L.P. (“**BBB LP**”, and together with the Applicant, “**BBB Canada**”). The Applicant is a wholly owned subsidiary of Bed Bath & Beyond Inc. (“**BBBI**”).¹

1.3 On February 21, 2023, the Court granted the following orders:

- (a) an amended and restated Initial Order (the “**ARIO**”), which, among other things:
 - (i) extended the Stay Period (as defined in the ARIO) and the Landlord Stay to and including May 1, 2023;
 - (ii) approved BBB Canada’s key employee retention plan (the “**KERP**”) and granted a charge over the Property (as defined in the ARIO) in the maximum amount of \$161,000 in favour of the employees entitled to participate in the

¹ BBBI and certain of its subsidiaries filed voluntary petitions for relief under Chapter 11 of Title 11 of the United States Code on April 23, 2023.

KERP as security for the payments to be made in accordance with the KERP;

(iii) increased the amounts of the Administration Charge and the Directors' Charge (each as defined in the ARIO) to \$1.25 million and \$8.25 million, respectively; and

(iv) declared that, pursuant to subsections 5(1)(b)(iv) and 5(5) of the *Wage Earner Protection Program Act*, S.C. 2005, c. 47, s. 1 (the "**WEPP Act**"), BBB Canada meets the criteria prescribed by section 3.2 of the *Wage Earner Protection Program Regulations*, SOR/2008-222 and that BBB Canada's former employees are eligible to receive payments under and in accordance with the WEPP Act following the termination of their employment; and

(b) an order (the "**Sale Approval Order**"), which approved the Consulting Agreement between the Consultant and BBB LP and the Sale Guidelines (as defined in the Sale Approval Order), and authorized BBB LP, with the assistance of the Consultant, to undertake the Liquidation Sale.

1.4 Since the granting of the ARIO and the Sale Approval Order, the Applicant has sought and obtained several assignment and/or approval and vesting orders in furtherance of the Orderly Wind-down (as defined in the ARIO). Such orders include:

(a) an assignment, approval and vesting order dated April 11, 2023, which, among other things, approved the Omnibus Assignment and Assumption of Leases, FF&E

and Trade Fixtures Agreement dated March 28, 2023, between BBB LP, BBBI and 11607987 Canada Inc., dba DKB Capital (“**DKB Capital**”), and the transactions contemplated therein;

- (b) an assignment, approval and vesting order dated April 28, 2023, which, among other things, approved the Omnibus Assignment and Assumption of Leases dated April 21, 2023, among BBB LP, BBBI and Canadian Tire Corporation Canada, Limited and the transactions contemplated therein;
- (c) an assignment, approval and vesting order dated April 28, 2023, which, among other things:
 - (i) approved the Omnibus Assignment and Assumption of Leases, FF&E and Trade Fixtures dated April 17, 2023, between BBB LP, BBBI and DKB Capital, and the transactions contemplated therein;
 - (ii) approved the Assignment and Assumption of Lease dated April 21, 2023, among BBB LP, BBBI and Winners Merchants International L.P. (“**Winners**”), and the transactions contemplated therein; and
 - (iii) extended the Stay Period to and including June 27, 2023;² and
- (d) an order dated May 15, 2023, which, among other things, approved the transactions contemplated by the:

² The Applicant did not seek to extend the Landlord Stay as part of its motion. As such, the Landlord Stay terminated on May 1, 2023.

- (i) Assignment and Assumption of Lease Agreement dated May 5, 2023, between BBB LP and Winners; and
- (ii) Assignment and Assumption of Lease Agreement dated May 1, 2023, among BBB LP, BBBI and Giant Tiger Stores Limited.

1.5 On June 22, 2023, the Applicant sought and obtained an order (the “**Stay Extension Order**”), which extended the Stay Period up to and including August 22, 2023. The Stay Extension Order was intended to provide BBB Canada with time to implement and seek approval of a procedure for the solicitation, determination and resolution of claims against the current and former directors and officers of BBB Canada (the “**D&O Claims Process**”). The D&O Claims Process was approved pursuant to an order dated July 6, 2023 (the “**D&O Claims Procedure Order**”).

1.6 On August 22, 2023, November 17, 2023 and December 1, 2023, the Applicant sought and obtained orders (the “**Second Stay Extension Order**”, the “**Third Stay Extension Order**” and the “**Fourth Stay Extension Order**”, respectively), which extended the Stay Period up to and including November 22, 2023, December 1, 2023 and May 22, 2024, respectively. The Second Stay Extension Order, Third Stay Extension Order and Fourth Stay Extension Order were intended to afford BBB Canada the time and stability necessary to address the sole claim submitted pursuant to the D&O Claims Procedure Order, finalize the Canada Revenue Agency’s (the “**CRA**”) ongoing audit of BBB Canada’s GST/HST returns for the period from March 1, 2021 to February 28, 2023, including its evaluation and pursuit of the CRA Appeal (as defined below), and complete certain steps necessary for the Orderly Wind-down.

- 1.7 The purpose of this report (the “**Ninth Report**”) is to provide the Court with information and, where applicable, the Monitor’s views on:
- (a) the Applicant’s motion for an order (the “**Fifth Stay Extension Order**”) extending the Stay Period to and including June 21, 2024;
 - (b) the activities of the Monitor since November 14, 2023, being the date of the Eighth Report of the Monitor (the “**Eighth Report**”); and
 - (c) the Monitor’s conclusions and recommendations in connection with the foregoing.

2.0 TERMS OF REFERENCE AND DISCLAIMER

- 2.1 In preparing this Ninth Report, A&M, in its capacity as Monitor, has been provided with, and has relied upon, unaudited financial information, books and records and financial information prepared by BBB Canada, as well as BBB Canada’s legal counsel and financial advisors.
- 2.2 Future oriented financial information referred to in this Ninth Report was prepared based on BBB Canada’s estimates and assumptions. Readers are cautioned that since projections are based upon assumptions about future events and conditions that are not ascertainable, actual results will vary from the projections, even if the assumptions materialize, and the variations could be significant.
- 2.3 This Ninth Report should be read in conjunction with the Affidavit of Michael Goldberg, Plan Administrator of the Chapter 11 Debtors, and the sole officer of the Applicant, sworn

on May 15, 2024 (the “**Third Goldberg Affidavit**”), filed in support of the Applicant’s motion for the proposed Fifth Stay Extension Order.

2.4 The prior reports of the Monitor (collectively, the “**Prior Reports**”), and other Court-filed materials in the CCAA Proceedings are available on the Monitor’s case website at www.alvarezandmarsal.com/BBBCanada (the “**Case Website**”). For ease of reference, copies of the Eighth Report and the Supplement to the Eighth Report of the Monitor dated November 30, 2023 (the “**Supplemental Report**”) (without appendices) are attached as Appendices “A” and “B”, respectively.

2.5 Capitalized terms used and not defined in this Ninth Report have the meanings given to them in the Prior Reports or the Third Goldberg Affidavit, as applicable.

2.6 Unless otherwise stated, all monetary amounts contained herein are expressed in Canadian dollars.

3.0 UPDATE ON THE CRA AUDIT AND BC EMPLOYER HEALTH TAX CLAIM

3.1 The Monitor understands that, in the spring of 2023, the CRA commenced an audit of BBB Canada’s GST/HST returns for the period from March 1, 2021 to February 28, 2023 (the “**CRA Audit**”). BBBI retained Deloitte to assist it in responding to the CRA Audit.

3.2 Deloitte submitted to the CRA that based on its review of BBB Canada’s books and records, no additional amounts were owing by BBB Canada with respect to the 2021 and 2022 taxation years. After reducing the amount initially being claimed, the CRA did not accept additional information to support further reductions, and on November 1, 2023,

BBB Canada received an assessment from the CRA advising that BBB Canada owed \$2,084,044.28 on account of unpaid GST/HST (the “**CRA Assessment**”).

3.3 Following the granting of the Fourth Stay Extension Order, BBB Canada, in consultation with Deloitte and the Plan Administrator, worked to better understand a possible appeal of the CRA Assessment (the “**CRA Appeal**”).

3.4 The Monitor has been advised that due to difficulty obtaining additional data in support of the potential CRA Appeal, on or about March 25, 2024, the consultant to the Plan Administrator, on behalf of BBB Canada, wrote to the Chief of Appeals for the CRA requesting that the Minister extend the time for filing BBB Canada’s Notice of Objection to the CRA Assessment (the “**Extension Request**”).

3.5 The Monitor understands that BBB Canada also delivered its Notice of Objection to the CRA Assessment on March 25, 2024. No response from the Chief of Appeals has been received to date.

3.6 The Monitor has been advised by BBB Canada that the Lenders – the sole stakeholders with an economic interest in the CRA Appeal as all remaining cash in the BBB Canada estate will be distributed to the Lenders upon termination of the CCAA Proceedings in accordance with the ARIO – and BBB Canada have decided to abandon the CRA Appeal and pay the outstanding amount due to the CRA. The Monitor understands that the decision to abandon the CRA Appeal and pay the amounts owing was informed by, among other things, the length of time it would likely take to resolve the CRA Appeal and the probability of success as assessed by the Plan Administrator’s staff. The Monitor has been advised by BBB Canada that the total amount owing by BBB Canada to the CRA, after accounting for

certain overpayments made to the CRA, is \$527,029.27, subject to any adjustments since November 2023.

- 3.7 The Monitor has also been advised that BBB Canada received a statement of account from the British Columbia Employer Health Tax Collection Department in March 2024, claiming that BBB Canada owed \$204,496.64 with respect to employer health tax for the year ended December 31, 2022 (the “**BC Employer Health Tax Claim**”). The Monitor has been informed that BBB Canada is analyzing and considering what, if anything, will need to be done in response to the BC Employer Health Tax Claim.

4.0 UPDATE ON THE BBB CANADA CASH BALANCE

- 4.1 As described in the Eighth Report and the First Goldberg Affidavit, substantially all of the BBB Canada Cash was inadvertently transferred to one of BBBI’s U.S. concentration accounts, where, unbeknownst to the Monitor and BBB Canada, it was commingled with other funds, and subsequently distributed to the Lenders (the “**Inadvertent Distribution**”) in accordance with the Chapter 11 Plan.

- 4.2 To rectify the Inadvertent Distribution, and as described further in the Supplemental Report and the Third Goldberg Affidavit, BBB Canada and the Plan Administrator, with the Monitor’s support, entered into the Reimbursement Agreement. Pursuant to the Reimbursement Agreement, the Plan Administrator agreed, with the Lenders’ consent, to segregate \$3 million that would otherwise be distributed to the Lenders (the “**Segregated Amount**”) and hold such funds in trust for the benefit of BBB Canada to ensure BBB Canada is able to pay any potential priority obligations, including those subject to the Charges (as defined in the ARIIO) – which rank in priority to the claims of the Lenders. As

reflected in the Third Goldberg Affidavit, the Plan Administrator continues to hold the Segregated Amount in trust pursuant to the Reimbursement Agreement.

- 4.3 BBB Canada's only forecast cash receipts and disbursements through the proposed extension of the Stay Period (i.e., June 21, 2024) are professional fees (forecast to be less than \$150,000), amounts outstanding with the CRA, and, to the extent they rank in priority to the Lenders' claims, BC Employer Health Tax Claim amounts. The Reimbursement Agreement is forecast to provide for sufficient liquidity for any potential priority payables and professional fees. Therefore, BBB Canada is forecast to have sufficient liquidity to fund the CCAA Proceedings through the proposed extension of the Stay Period.

5.0 EXTENSION OF THE STAY PERIOD

- 5.1 The current Stay Period expires on May 22, 2024. BBB Canada is seeking an extension of the Stay Period to and including June 21, 2024.

- 5.2 The Monitor supports BBB Canada's request to extend the Stay Period to June 21, 2024 for the following reasons:

- (a) the extension of the Stay Period will provide time for BBB Canada to: (i) remit payment to the CRA for amounts owing and otherwise resolve its position with the CRA; (ii) consider its options and a path forward with respect to the BC Employer Health Tax Claim, in consultation with the Monitor; and (iii) bring a motion to terminate the CCAA Proceedings and seek relief ancillary thereto;
- (b) BBB Canada has acted, and continues to act, in good faith and with due diligence to advance the Orderly Wind-down and the CCAA Proceedings;

- (c) BBB Canada will have sufficient liquidity to fund its anticipated disbursements through the proposed extension of the Stay Period; and
- (d) the Monitor is not aware of any party that would be materially prejudiced by the proposed extension of the Stay Period.

6.0 ACTIVITIES OF THE MONITOR

6.1 Since the date of the Eighth Report, the Monitor has, among other things:

- (a) prepared for, and participated in, the Applicant's motions for the Third Stay Extension Order and the Fourth Stay Extension Order;
- (b) with the assistance of counsel, prepared and filed the Supplemental Report;
- (c) discussed next steps regarding the CRA Appeal with BBB Canada, BBB Canada's counsel, the Plan Administrator, the Plan Administrator's counsel, and Bennett Jones LLP, counsel to the Monitor;
- (d) responded to inquiries from BBB Canada's former landlords, employees, and vendors, and their respective counsel;
- (e) coordinated the posting of Court-filed documents to the Case Website; and
- (f) with the assistance of counsel, prepared this Ninth Report.

7.0 CONCLUSIONS AND RECOMMENDATIONS

7.1 For the reasons set out in this Ninth Report, the Monitor is of the view that the relief requested by the Applicant is reasonable and appropriate in the circumstances.

Accordingly, the Monitor respectfully recommends that the Court approve the proposed Fifth Stay Extension Order.

All of which is respectfully submitted to the Court this 17th day of May 2024.

**Alvarez & Marsal Canada Inc., in its capacity as
Monitor of BBB Canada Ltd. and
Bed Bath & Beyond Canada L.P., and not in its
personal or corporate capacity**

Per: 

Alan J. Hutchens
Senior Vice-President

**IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C.
1985, c. C-36, AS AMENDED**

Court File No.: CV-23-00694493-00CL

**IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF BBB
CANADA LTD.**

Applicant

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**
Proceeding commenced at Toronto

NINTH REPORT OF THE MONITOR

BENNETT JONES LLP
3400 One First Canadian Place
P.O. Box 130
Toronto, Ontario, Canada M5X 1A4

Kevin Zych (LSO#: 33129T)
zychk@bennettjones.com

Mike Shakra (LSO#: 64604K)
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Joshua Foster (LSO#: 79447K)
fosterj@bennettjones.com

Tel: 416.863.1200
Fax: 416.863.1716

Lawyers for Alvarez & Marsal Canada Inc.,
solely in its capacity as the Court-appointed
Monitor and not in its personal or corporate
capacity

APPENDIX "H"
HUTCHENS AFFIDAVIT

See attached.

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

**IN THE MATTER OF THE *COMPANIES' CREDITORS
ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED**

**AND IN THE MATTER OF A PLAN OF COMPROMISE
OR ARRANGEMENT OF BBB CANADA LTD.**

Applicant

**AFFIDAVIT OF ALAN J. HUTCHENS
(Sworn June 17, 2024)**

I, Alan J. Hutchens, of the Town of Oakville, in the province of Ontario, **MAKE OATH
AND SAY:**

1. I am a Senior Vice-President of Alvarez & Marsal Canada Inc. ("**A&M**"), the Court-appointed Monitor (in such capacity, the "**Monitor**") in the above-noted proceedings (the "**CCAA Proceedings**"). As such, I have personal knowledge of the matters to which I hereinafter depose in this Affidavit. Where I do not have personal knowledge of the matters set out herein, I have stated the source of my information and, in all cases, believe it to be true.
2. A&M was appointed as Monitor pursuant to an initial order granted by the Ontario Superior Court of Justice (Commercial List) (the "**Court**") under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36 on February 10, 2023 (as amended and restated on February 21, 2023, the "**ARIO**"). The Monitor retained Bennett Jones LLP as its counsel in the CCAA Proceedings.
3. Pursuant to paragraph 36 of the ARIO, the Monitor and its legal counsel are to be paid

their reasonable fees and disbursements, in each case at their standard rates and charges, whether incurred prior to, on or subsequent to the date of the ARIO, by the BBB Entities (as defined in the ARIO) as part of the costs of the CCAA Proceedings. Pursuant to paragraph 37 of the ARIO, the Monitor and its legal counsel shall pass their accounts from time to time, and for this purpose the accounts of the Monitor and its legal counsel are referred to the Court.

4. Attached hereto as **Exhibit “A”** is a summary of the invoices rendered by A&M (the “**A&M Accounts**”) in respect of this matter for the period from April 23, 2023 to June 1, 2024 (the “**A&M Application Period**”). Attached hereto as **Exhibit “B”** are copies of the A&M Accounts. The A&M Accounts have been redacted to address matters of confidentiality or privilege. Nothing in this Affidavit or its exhibits is intended to constitute a waiver of any applicable privilege.

5. A&M expended a total of 425.7 hours in connection with this matter during the A&M Application Period, giving rise to fees and disbursements totaling \$294,958.65, comprised of fees of \$252,021.50, disbursements of \$9,093.01 and HST of \$33,844.14.

6. Attached hereto as **Exhibit “C”** is a summary of the hours incurred and standard hourly rates of the A&M personnel involved in this matter.

7. The fees and disbursements to be incurred by A&M, in its capacity as the Monitor, in connection with the performance of the Monitor’s duties in the CCAA proceedings following the A&M Application Period are not anticipated to exceed \$15,500, plus applicable taxes.

8. To the best of my knowledge, A&M’s rates and disbursements are consistent with those in the market for these types of matters and the hourly billing rates charged by A&M are comparable to the rates charged by A&M for services rendered in similar proceedings. A&M has had its rates and disbursements, including the rates of various professionals who provided

services in these proceedings, approved by the Court in respect of similar services provided in a number of insolvency and restructuring files.

9. This Affidavit is sworn in connection with a motion by BBB Canada Ltd. to, among other things, have the Monitor's fees and disbursements, and those of its legal counsel, in connection with the CCAA Proceedings, approved by the Court and for no other or improper purpose.

SWORN REMOTELY by Alan J. Hutchens stated as being located in the Town of Oakville, in the Province of Ontario, before me at the Town of Oakville, in the Province of Ontario, on June 17th, 2024 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Joshua Foster

JOSHUA FOSTER

Commissioner for Taking Affidavits
(or as may be)

Alan J. Hutchens

ALAN J. HUTCHENS

THIS IS **EXHIBIT “A”** REFERRED TO IN
THE AFFIDAVIT OF ALAN J. HUTCHENS,
SWORN BEFORE ME THIS 17TH DAY OF JUNE, 2024.

Joshua Foster

JOSHUA FOSTER

A Commissioner for taking Affidavits
(or as may be)

BBB Canada Ltd.

Alvarez & Marsal Canada Inc. Invoice Summary (April 23, 2023 to June 1, 2024)

Invoice No.	Invoice Date	Invoice Period / Description	Total Hours	Fees	Disbursements	HST	Invoice Total
12	May 1, 2023	Apr 23 - Apr 29, 2023	31.9	\$22,261.00	-	\$2,893.93	\$25,154.93
13	May 8, 2023	Apr 30 - May 6, 2023	39.3	24,270.50	-	3,155.17	27,425.67
14	May 15, 2023	May 7 - May 13, 2023	34.3	19,845.50	-	2,579.92	22,425.42
15	May 23, 2023	May 14 - May 20, 2023	30.0	17,105.50	-	2,223.72	19,329.22
16	May 29, 2023	May 21 - May 27, 2023	11.9	5,868.50	-	762.91	6,631.41
17	June 5, 2023	May 28 - Jun 3, 2023	22.2	12,691.50	-	1,649.90	14,341.40
18	June 12, 2023	Jun 4 - Jun 10, 2023	22.4	12,001.50	775.00	1,560.20	14,336.70
19	June 20, 2023	Jun 11 - Jun 17, 2023	40.2	22,843.00	-	2,969.59	25,812.59
20	June 26, 2023	Jun 18 - Jun 24, 2023	34.9	19,849.50	-	2,580.44	22,429.94
21	July 4, 2023	Jun 25 - Jul 1, 2023	20.9	10,097.00	1,757.65	1,541.10	13,395.75
22	July 10, 2023	Jul 2 - Jul 8, 2023	14.5	8,178.00	-	1,063.14	9,241.14
23	July 24, 2023	Jul 9 - Jul 22, 2023	16.3	6,750.50	-	877.57	7,628.07
24	August 14, 2023	Jul 23 - Aug 12, 2023	13.3	6,592.50	5,035.36	1,511.62	13,139.48
25	August 28, 2023	Aug 13 - Aug 26, 2023	20.9	14,413.00	300.00	1,912.69	16,625.69
26	October 23, 2023	Aug 27 - Oct 21, 2023	12.8	6,218.50	975.00	935.16	8,128.66
27	December 4, 2023	Oct 22 - Dec 2, 2023	41.8	29,733.00	-	3,865.29	33,598.29
28	June 7, 2024	Dec 3 - Jun 1, 2024	18.1	13,302.50	250.00	1,761.83	15,314.33
Total		Apr 23, 2023 - Jun 1, 2024	425.7	\$252,021.50	\$9,093.01	\$33,844.14	\$294,958.65

THIS IS **EXHIBIT “B”** REFERRED TO IN
THE AFFIDAVIT OF ALAN J. HUTCHENS,
SWORN BEFORE ME THIS 17TH DAY OF JUNE, 2024.

Joshua Foster

JOSHUA FOSTER

A Commissioner for taking Affidavits
(or as may be)



May 1, 2023

BBB Canada Ltd. and Bed Bath & Beyond Canada L.P.
 c/o Bed Bath & Beyond Inc.
 650 Liberty Avenue
 Union, New Jersey 07083
 Wayne, PA 19087

RE: BBB Canada Ltd. and Bed Bath & Beyond Canada L.P.
INVOICE #12 (843452)

For professional services rendered in connection with our appointment as CCAA Monitor, pursuant to the Initial Order of the Ontario Superior Court of Justice granted on February 10, 2023, for the period April 23 to 29, 2023.

BILLING SUMMARY

	<u>Hours</u>	<u>Rate</u>	<u>Total</u>
A. Hutchens, Managing Director	7.8	\$1,045	\$8,151.00
R. Gruneir, Director	3.8	\$665	2,527.00
N. Fennema, Director	14.6	\$645	9,417.00
C. Good, Analyst	5.7	\$380	2,166.00
	<u>31.9</u>		<u>\$22,261.00</u>
Add: HST @ 13%			<u>2,893.93</u>
TOTAL INVOICE			<u>\$25,154.93</u>

Mailing Instructions:

Wiring Instructions:



BBB Canada Ltd. and Bed Bath & Beyond Canada L.P. – 843452
DETAILED SUMMARY – April 23 to 29, 2023

<u>A. Hutchens</u>		<u>Hrs.</u>
Apr 23	Review the revised draft Third Report of the Monitor (“Third Report”) incorporating comments from Bennett Jones and emails related to same.	1.4
Apr 24	Emails with Osler and Bennett Jones on [REDACTED]; review and provide comments on the updated draft Fee Affidavit and videoconference meeting with Bennett Jones to commission same; review the updated and extended cash flow forecast and internal discussion regarding same; review the revised draft Third Report and finalize same for service.	3.5
Apr 26	Internal emails related to an inquiry from M3; respond to and/or route inquiries; read the supplemental Affidavit for the upcoming Court hearing.	0.7
Apr 28	Prepare for and attend by videoconference the Court hearing for approval of additional lease transactions and extension of the stay of proceedings; emails with Osler and Bennett Jones on draft lease disclaimer notices and finalize the notices; emails with landlord counsel, Osler and Bennett Jones on lease termination and store turn-back matters.	2.0
Apr 29	Emails with Osler, Bennett Jones and others on store turn-back matters.	0.2
TOTAL – A. Hutchens		7.8 hrs.
<u>R. Gruneir</u>		<u>Hrs.</u>
Apr 17	Internal discussion re: end of GOB sales and aspects of final reconciliation; respond to various emails.	0.8
Apr 18	Internal discussion re: various matters; updates to service list; review case website.	0.7
Apr 19	Review and respond to inquiries.	0.3
Apr 20	Review and respond to numerous emails re: lease assignments; internal discussion on open items.	1.5
Apr 21	Review draft termination agreement and provide comments; internal discussion re: various matters.	0.5
TOTAL – R. Gruneir		3.8 hrs.



BBB Canada Ltd. and Bed Bath & Beyond Canada L.P. – 843452
DETAILED SUMMARY – April 23 to 29, 2023

<u><i>N. Fennema</i></u>	<u>Hrs.</u>
Apr 23 Review the draft Third Report and revise for comments received from Bennett Jones; correspond with Bennett Jones [REDACTED] and revise the draft Third Report to incorporate same.	1.9
Apr 24 Review the Third Report and revise per comments received from Bennett Jones; correspond with Bennett Jones and Osler regarding [REDACTED]; correspond with Bennett Jones and Osler regarding FF&E sales and removal requirements at various stores; review the updated draft cash flow forecast and accompanying notes; revise the draft cash flow forecast for updated information; further revise the draft Third Report.	4.7
Apr 25 Correspond with Osler and Bennett Jones regarding FF&E sales and steps to turn-back stores.	1.2
Apr 26 Review and respond to lender advisor questions on the liquidation sale; correspond with Hilco and Osler regarding FF&E sales; review cross-border protocol filed in BBBI's Chapter 11 proceedings; review landlord consent and lease assignment agreement revisions.	2.3
Apr 27 Review landlord consent and lease assignment agreement revisions and discuss same with Osler.	1.2
Apr 28 Attend by videoconference the Court hearing regarding lease transactions and stay extension; review landlord consent and lease assignment agreement revisions and discuss with Osler.	3.3
TOTAL – N. Fennema	14.6 hrs.

<u><i>C. Good</i></u>	<u>Hrs.</u>
Apr 24 Review and coordinate uploading of materials to the case website; assist in preparing updated cash flow forecast.	3.2
Apr 25 Review and respond to vendor and employee inquiries; review WEPP inquiries; coordinate uploading of materials to the case website.	1.3
Apr 26 Review and respond to vendor and employee inquiries.	0.4
Apr 28 Review draft termination agreements; review cure costs related to lease assignments; review WEPP inquiries.	0.8



BBB Canada Ltd. and Bed Bath & Beyond Canada L.P. – 843452
DETAILED SUMMARY – April 23 to 29, 2023

TOTAL – C. Good

5.7 hrs.





May 8, 2023

BBB Canada Ltd. and Bed Bath & Beyond Canada L.P.
c/o Bed Bath & Beyond Inc.
650 Liberty Avenue
Union, New Jersey 07083
Wayne, PA 19087

**RE: BBB Canada Ltd. and Bed Bath & Beyond Canada L.P.
INVOICE #13 (843452)**

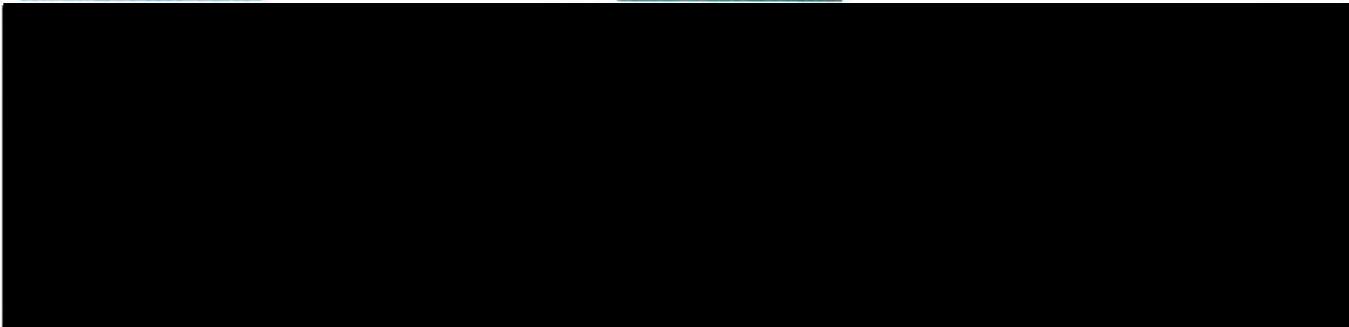
For professional services rendered in connection with our appointment as CCAA Monitor, pursuant to the Initial Order of the Ontario Superior Court of Justice granted on February 10, 2023, for the period April 30 to May 6, 2023.

BILLING SUMMARY

	<u>Hours</u>	<u>Rate</u>	<u>Total</u>
A. Hutchens, Managing Director	3.9	\$1,045	\$4,075.50
R. Gruneir, Director	16.5	\$665	10,972.50
N. Fennema, Director	7.7	\$645	4,966.50
C. Good, Analyst	11.2	\$380	4,256.00
	<u>39.3</u>		\$24,270.50
Add: HST @ 13%			3,155.17
TOTAL INVOICE			<u>\$27,425.67</u>

Mailing Instructions:

Wiring Instructions:



BBB Canada Ltd. and Bed Bath & Beyond Canada L.P. – 843452
DETAILED SUMMARY – April 30 to May 6, 2023

<u>A. Hutchens</u>		<u>Hrs.</u>
May 1	Emails with Osler and Bennett Jones/internal emails on lease transaction matters; review the draft Monitor's Certificates for a series of lease transactions and emails with Bennett Jones related to finalizing same.	1.5
May 2	Internal emails on lease transaction matters; review the updated schedule of lease transactions and calculation of the fee payable to RVC and internal emails regarding same.	0.7
May 3	Emails with Bennett Jones/internal emails regarding a lease transaction and related matters.	0.3
May 4	Internal discussion on the status of lease transactions; respond to and/or route inquiries.	0.4
May 5	Internal discussion on a WEPP matter, updated net cash position and other items; read aspects of the Motion Record for additional lease assignments.	1.0
TOTAL – A. Hutchens		3.9 hrs.

<u>R. Gruneir</u>		<u>Hrs.</u>
May 1	Teleconference with Bennett Jones [REDACTED]; numerous internal calls re: various matters; discussion re: WEPP; review of RVC's commission calculation and reconciliation; discussion with RVC on various matters.	2.5
May 2	Teleconference with [REDACTED] [REDACTED] prepare revised RVC commission calculation and teleconference with Osler re: same; internal discussions re: numerous matters; respond to numerous emails; discussions re: receipt of lease transaction proceeds.	3.9
May 3	Discussions re: lease transaction proceeds and numerous emails re: same; call with Osler re: various matters; internal discussion re: WEPP input; teleconference with Bennett Jones and RVC re: commission reconciliation; teleconference with AlixPartners re: various matters; revise commission reconciliation and teleconference with Osler and Bennett Jones re: same.	4.2
May 4	Teleconference with RVC to discuss commission calculation; review budget to actual cash flow reporting; internal discussions re: WEPP; review case website.	2.7



BBB Canada Ltd. and Bed Bath & Beyond Canada L.P. – 843452
DETAILED SUMMARY – April 30 to May 6, 2023

May 5	Teleconference with Service Canada re: WEPP [REDACTED] review draft affidavit and provide comments to Bennett Jones; teleconference with Osler and Bennett Jones re: motion materials; emails with AlixPartners re: budget to actual cash flow reporting; prepare the draft Fourth Report of the Monitor.	3.2
TOTAL – R. Gruneir		16.5 hrs.

N. Fennema **Hrs.**

Apr 30	Review various landlord and assignee agreement modifications; correspond with assignee regarding indemnity provisions.	1.4
May 1	Review various landlord and assignee agreement modifications; prepare lease transactions proceeds reconciliation and commission calculations; review and provide comments on indemnity provided under assignment agreement; discuss indemnity options with lease assignee; correspond with various lease assignees and landlords regarding surrender of leases.	6.3
TOTAL – N. Fennema		7.7 hrs.

C. Good **Hrs.**

May 1	Review and respond to employee and vendor inquiries; prepare WEPP data request list; review and coordinate uploading of materials to the case website.	2.8
May 2	Review and respond to vendor and employee inquiries; review WEPP inquiries; review cure costs related to lease assignments.	1.4
May 3	Discussions with employees regarding WEPP eligibility; revisions to WEPP employee mailing list; review of WEPP calculations.	1.4
May 4	Emails with employees regarding WEPP eligibility; email to Service Canada regarding WEPP calculations; review of Service Canada WEPP materials.	2.0



BBB Canada Ltd. and Bed Bath & Beyond Canada L.P. – 843452
DETAILED SUMMARY – April 30 to May 6, 2023

May 5	Discussions with Service Canada regarding WEPP calculations; [REDACTED]; revisions to WEPP calculations.	3.6
TOTAL – C. Good		11.2 hrs.





May 15, 2023

BBB Canada Ltd. and Bed Bath & Beyond Canada L.P.
 c/o Bed Bath & Beyond Inc.
 650 Liberty Avenue
 Union, New Jersey 07083
 Wayne, PA 19087

**RE: BBB Canada Ltd. and Bed Bath & Beyond Canada L.P.
 INVOICE #14 (843452)**

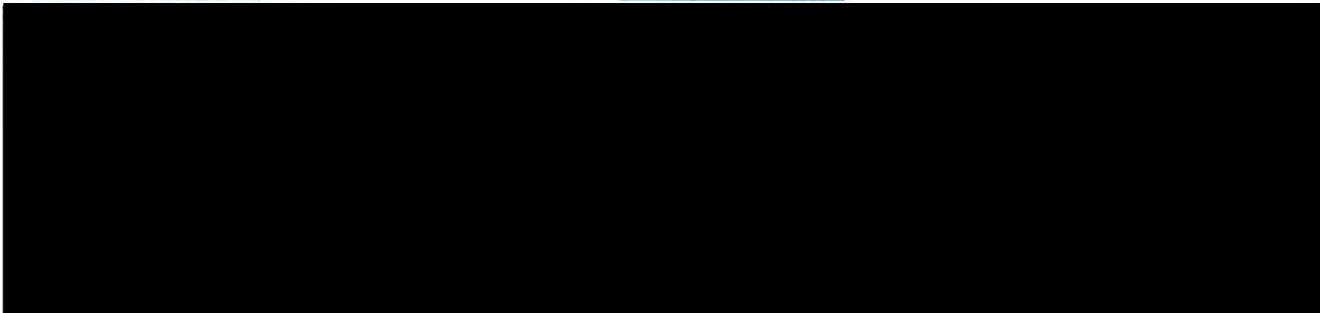
For professional services rendered in connection with our appointment as CCAA Monitor, pursuant to the Initial Order of the Ontario Superior Court of Justice granted on February 10, 2023, for the period May 7 to 13, 2023.

BILLING SUMMARY

	<u>Hours</u>	<u>Rate</u>	<u>Total</u>
A. Hutchens, Managing Director	4.2	\$1,045	\$4,389.00
R. Gruneir, Director	14.1	\$665	9,376.50
C. Good, Analyst	<u>16.0</u>	<u>\$380</u>	<u>6,080.00</u>
	<u>34.3</u>		\$19,845.50
Add: HST @ 13%			<u>2,579.92</u>
TOTAL INVOICE			<u>\$22,425.42</u>

Mailing Instructions:

Wiring Instructions:



BBB Canada Ltd. and Bed Bath & Beyond Canada L.P. – 843452
DETAILED SUMMARY – May 7 to 13, 2023

<u>A. Hutchens</u>		<u>Hrs.</u>
May 8	Review updated WEPP correspondence to employees and internal emails regarding same; review the draft Fourth Report of the Monitor (“Fourth Report”) and internal emails regarding same; respond to and/or route inquiries.	1.3
May 9	Review the revised draft Fourth Report incorporating comments from Bennett Jones and internal discussion regarding same.	0.8
May 10	Review iterations of the draft Fourth Report and emails with Bennett Jones on same.	1.0
May 11	Review and finalize the Fourth Report for service and emails with Bennett Jones on same; respond to and/or route inquiries.	0.8
May 12	Respond to and/or route inquiries; read the Endorsement for the most recent Court hearing.	0.3
TOTAL – A. Hutchens		4.2 hrs.

<u>R. Gruneir</u>		<u>Hrs.</u>
May 8	Discussion with Bennett Jones [REDACTED] email correspondence with the Lease Agent; emails re: receipt of funds for lease transaction; prepare the draft Fourth Report and internal discussions re: same; internal discussion and emails re: the statement of receipts and disbursements for the trust bank account for lease transactions.	6.8
May 9	Review WEPP information package and notice to employees and provide comments; review bank account details and confirm receipt of funds from lease transaction; internal discussion re: various matters; teleconference with AlixPartners re: cash flow forecast and anticipated timeline for CCAA; prepare the draft Fourth Report; [REDACTED]	3.4
May 10	Correspondence with Bennett Jones [REDACTED] revise the draft Fourth Report for comments received and internal discussion re: same; emails with Osler re: a lease transaction; correspondence with AlixPartners re: disbursements.	2.1
May 11	Emails with AlixPartners on open items; teleconference with AlixPartners re: cash flow forecast; review case website.	1.3



BBB Canada Ltd. and Bed Bath & Beyond Canada L.P. – 843452
DETAILED SUMMARY – May 7 to 13, 2023

May 12	Internal discussions re: various matters.	0.5
TOTAL – R. Gruneir		14.1 hrs.

<u>C. Good</u>		<u>Hrs.</u>
May 8	Internal discussions regarding revised WEPP calculation; data request list for remaining employees; preparation of mailing package; preparation of budget to actual materials.	4.2
May 9	Correspondence with employees regarding WEPP; discussions with BBBI regarding WEPP; preparation of WEPP mailing packages.	2.5
May 10	Discussions with employees regarding WEPP eligibility; revisions to WEPP employee mailing list; input WEPP eligibility calculation into Service Canada portal; prepare email to Service Canada.	5.0
May 11	Input WEPP eligibility calculation into Service Canada portal; coordinate uploading of documents to the case website; review and respond to WEPP inquiries.	2.9
May 12	Review and coordinate uploading of documents to the case website; review and respond to WEPP inquiries.	1.4
TOTAL – C. Good		16.0 hrs.





May 23, 2023

BBB Canada Ltd. and Bed Bath & Beyond Canada L.P.
 c/o Bed Bath & Beyond Inc.
 650 Liberty Avenue
 Union, New Jersey 07083
 Wayne, PA 19087

**RE: BBB Canada Ltd. and Bed Bath & Beyond Canada L.P.
 INVOICE #15 (843452)**

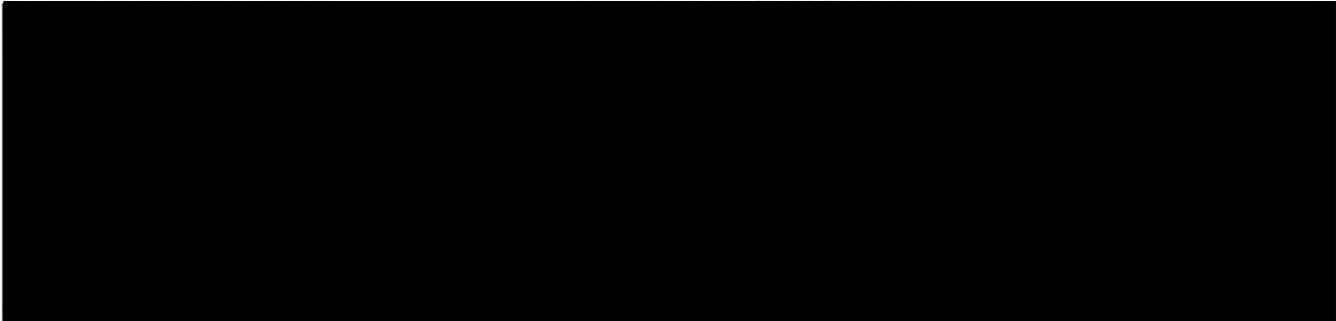
For professional services rendered in connection with our appointment as CCAA Monitor, pursuant to the Initial Order of the Ontario Superior Court of Justice granted on February 10, 2023, for the period May 14 to 20, 2023.

BILLING SUMMARY

	<u>Hours</u>	<u>Rate</u>	<u>Total</u>
A. Hutchens, Managing Director	1.8	\$1,045	\$1,881.00
R. Gruneir, Director	6.8	\$665	4,522.00
N. Fennema, Director	9.7	\$645	6,256.50
C. Good, Analyst	11.7	\$380	4,446.00
	<u>30.0</u>		<u>\$17,105.50</u>
Add: HST @ 13%			<u>2,223.72</u>
TOTAL INVOICE			<u>\$19,329.22</u>

Mailing Instructions:

Wiring Instructions:



BBB Canada Ltd. and Bed Bath & Beyond Canada L.P. – 843452
DETAILED SUMMARY – May 14 to 20, 2023

<u>A. Hutchens</u>		<u>Hrs.</u>
May 15	Prepare for and attend the Court hearing for approval of additional lease transactions; respond to and/or route inquiries; review/internal emails regarding a disbursement from the lease transaction trust account; review/finalize a Monitor's Certificate for a lease transaction and emails with Bennett Jones on same.	1.0
May 16	Review/internal emails regarding disbursements from the lease transaction trust account.	0.2
May 17	Review/internal emails regarding disbursements from the lease transaction trust account.	0.2
May 18	Review/finalize a Monitor's Certificate for a lease transaction and emails with Bennett Jones on same.	0.4
TOTAL – A. Hutchens		1.8 hrs.

<u>R. Gruneir</u>		<u>Hrs.</u>
May 15	Internal discussions re: various matters; attend by videoconference the Court hearing for additional lease assignments; review a [REDACTED] [REDACTED] coordinate return payment for HST; review case website for updates.	2.7
May 16	Internal discussions re: various matters; emails to [REDACTED] [REDACTED]; correspondence with Lease Agent re: status of remaining leases.	1.6
May 17	Internal discussions re: various matters; discussion on WEPP; review WEPP details provided by BBB.	1.2
May 18	Review case website for updates; internal discussions on various matters.	0.7
May 19	Discussions on WEPP details provided by BBB.	0.6
TOTAL – R. Gruneir		6.8 hrs.

<u>N. Fennema</u>		<u>Hrs.</u>
May 15	Prepare for and attend Court hearing for assignment of leases; discuss status of open items and next steps internally.	2.3



BBB Canada Ltd. and Bed Bath & Beyond Canada L.P. – 843452
DETAILED SUMMARY – May 14 to 20, 2023

May 16	Prepare summary of proceeds received from lease and FF&E transactions; correspond with Osler and Lease Agent regarding commissions payable and direction of funds; discuss next steps internally; prepare wire payment to Lease Agent and calculation of funds to be released to BBB.	3.2
May 17	Prepare summary of proceeds received from lease and FF&E transactions.	1.3
May 18	Review Winners agreement adjustment calculation and correspond with Osler and Bennett Jones regarding same; prepare reconciliation of balance payable to Winners per agreement.	1.6
May 19	Review Winners transaction adjustment calculation and wire details; prepare reconciliation of amount due to BBB after Winners adjustment; correspond with Bennett Jones regarding same.	1.3
TOTAL – N. Fennema		9.7 hrs.

<u>C. Good</u>	<u>Hrs.</u>	
May 15	Correspondence with employees regarding WEPP eligibility; discussions with BBB regarding WEPP.	1.5
May 16	Correspondence with employees regarding WEPP eligibility; review and coordinate uploading of materials to the case website; discussions with BBB regarding WEPP.	1.4
May 17	Review employee information provided by BBB; prepare WEPP eligibility calculations for employees.	2.6
May 18	Prepare WEPP eligibility calculations for employees; internal discussions on WEPP eligibility; review of employee proof of claim forms.	3.5
May 19	Prepare WEPP eligibility calculations for employees; review and respond to employee WEPP inquiries.	2.7
TOTAL – C. Good		11.7 hrs.





May 29, 2023

BBB Canada Ltd. and Bed Bath & Beyond Canada L.P.
 c/o Bed Bath & Beyond Inc.
 650 Liberty Avenue
 Union, New Jersey 07083
 Wayne, PA 19087

RE: BBB Canada Ltd. and Bed Bath & Beyond Canada L.P.
INVOICE #16 (843452)

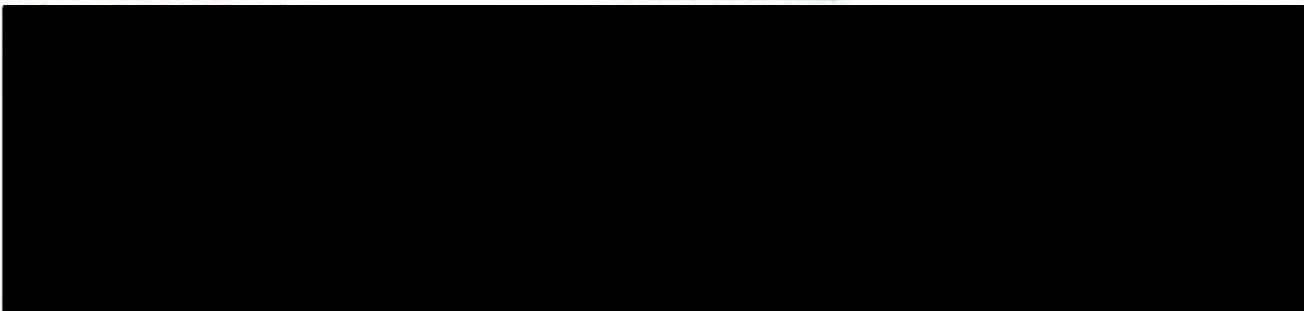
For professional services rendered in connection with our appointment as CCAA Monitor, pursuant to the Initial Order of the Ontario Superior Court of Justice granted on February 10, 2023, for the period May 21 to 27, 2023.

BILLING SUMMARY

	<u>Hours</u>	<u>Rate</u>	<u>Total</u>
A. Hutchens, Managing Director	0.3	\$1,045	\$313.50
R. Gruneir, Director	1.7	\$665	1,130.50
N. Fennema, Director	2.5	\$645	1,612.50
C. Good, Analyst	7.4	\$380	2,812.00
	<u>11.9</u>		<u>\$5,868.50</u>
Add: HST @ 13%			<u>762.91</u>
TOTAL INVOICE			<u>\$6,631.41</u>

Mailing Instructions:

Wiring Instructions:



BBB Canada Ltd. and Bed Bath & Beyond Canada L.P. – 843452
DETAILED SUMMARY – May 21 to 27, 2023

<u>A. Hutchens</u>		<u>Hrs.</u>
May 23	Review the updated tracker of lease transactions.	0.3
TOTAL – A. Hutchens		0.3 hrs.

<u>R. Gruneir</u>		<u>Hrs.</u>
May 24	Respond to creditor inquiries; internal discussions re: various matters; review WEPP request lists.	1.2
May 25	Review case website; internal discussions re: various matters.	0.5
TOTAL – R. Gruneir		1.7 hrs.

<u>N. Fennema</u>		<u>Hrs.</u>
May 23	Correspond with Osler regarding lease assignment reconciliation details; correspond with Osler and BBB regarding final wire transfer details; correspond with Osler regarding potential additional lease assignment; discuss [REDACTED]	1.9
May 26	Correspond with AlixPartners regarding potential additional realizations; correspond with Hilco regarding final reconciliation.	0.6
TOTAL – N. Fennema		2.5 hrs.

<u>C. Good</u>		<u>Hrs.</u>
May 23	Correspondence with employees regarding WEPP eligibility.	0.4
May 24	Prepare WEPP eligibility calculations for employees; prepare data request list for WEPP eligibility calculations; upload WEPP proof of claim forms to Service Canada portal.	2.6
May 25	Prepare WEPP eligibility calculations for employees; review of proof of claim forms submitted by employees; discussions with employees regarding WEPP eligibility.	2.6



BBB Canada Ltd. and Bed Bath & Beyond Canada L.P. – 843452
DETAILED SUMMARY – May 21 to 27, 2023

May 26 Prepare WEPP eligibility calculations for employees; review and respond to employee WEPP inquiries; upload employee WEPP proof of claim forms to Service Canada portal. 1.8

TOTAL – C. Good 7.4 hrs.





June 5, 2023

BBB Canada Ltd. and Bed Bath & Beyond Canada L.P.
 c/o Bed Bath & Beyond Inc.
 650 Liberty Avenue
 Union, New Jersey 07083
 Wayne, PA 19087

RE: BBB Canada Ltd. and Bed Bath & Beyond Canada L.P.
INVOICE #17 (843452)

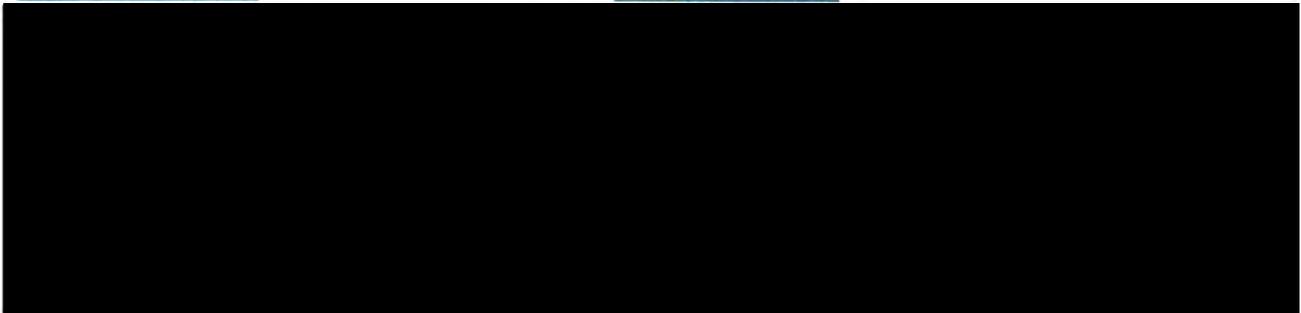
For professional services rendered in connection with our appointment as CCAA Monitor, pursuant to the Initial Order of the Ontario Superior Court of Justice granted on February 10, 2023, for the period May 28 to June 3, 2023.

BILLING SUMMARY

	<u>Hours</u>	<u>Rate</u>	<u>Total</u>
A. Hutchens, Managing Director	1.6	\$1,045	\$1,672.00
R. Gruneir, Director	1.9	\$665	1,263.50
N. Fennema, Director	10.0	\$645	6,450.00
C. Good, Analyst	8.7	\$380	3,306.00
	<u>22.2</u>		<u>\$12,691.50</u>
Add: HST @ 13%			<u>1,649.90</u>
TOTAL INVOICE			<u>\$14,341.40</u>

Mailing Instructions:

Wiring Instructions:



BBB Canada Ltd. and Bed Bath & Beyond Canada L.P. – 843452
DETAILED SUMMARY – May 28 to June 3, 2023

<u>A. Hutchens</u>		<u>Hrs.</u>
May 29	Emails with Bennett Jones regarding the next Court hearing.	0.3
Jun 1	Internal emails on cash flow variance reporting and related matters; videoconference meeting with Osler and Bennett Jones regarding the next Court hearing; respond to and/or route inquiries.	1.0
Jun 2	Review a draft Monitor's Certificate for a lease transaction; review and finalize the revised Monitor's Certificate and emails with Bennett Jones on same.	0.3
TOTAL – A. Hutchens		1.6 hrs.

<u>R. Gruneir</u>		<u>Hrs.</u>
May 30	Review case website; internal discussions re: various matters.	0.4
May 31	Teleconference with Bennett Jones [REDACTED]	1.2
Jun 2	Internal discussions re: various open items.	0.3
TOTAL – R. Gruneir		1.9 hrs.

<u>N. Fennema</u>		<u>Hrs.</u>
May 30	Correspond with Osler regarding completion of lease realization process; correspond with lease agent regarding closure of final lease assignments.	0.8
May 31	Discuss a property tax and operating cost invoice received with Osler and Bennett Jones; prepare revised property tax and operating cost calculation and provide same to vendor; draft reconciliation of all lease transactions.	1.9
Jun 1	Discuss upcoming June 22 Court hearing and remaining items to be completed in the CCAA proceedings; discuss lease realization status and next steps; prepare final lease realization analysis and wires to be sent to BBB; prepare lease realization summary and correspond with AlixPartners regarding same; discuss final lease assignment status and review landlord consent details; correspond with Hilco regarding final liquidation settlement.	3.9



BBB Canada Ltd. and Bed Bath & Beyond Canada L.P. – 843452
DETAILED SUMMARY – May 28 to June 3, 2023

Jun 2	Prepare the draft Fifth Report of the Monitor; correspond with Osler and Bennett Jones regarding final lease assignment to be settled; review and provide comments regarding final lease assignment agreement; correspond with AlixPartners regarding outstanding lease payments and proposed release of lease assignment net proceeds.	3.4
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TOTAL – N. Fennema **10.0 hrs.**

C. Good **Hrs.**

May 29	Correspondence with employees regarding WEPP eligibility; revise employee mailing records regarding WEPP mailing distribution.	1.2
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May 30	Revise WEPP mailing list; prepare WEPP eligibility calculations for employees; draft emails to AlixPartners regarding vendor inquiries.	2.6
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May 31	Discussions with Bennett Jones regarding [REDACTED] review of employee information.	1.2
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Jun 1	Review and respond to employee WEPP inquiries; upload employee WEPP proof of claim forms to Service Canada portal.	2.1
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Jun 2	Review employee WEPP information; draft emails to employees regarding WEPP eligibility; review of WEPP noticing letters.	1.6
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TOTAL – C. Good **8.7 hrs.**





June 12, 2023

BBB Canada Ltd. and Bed Bath & Beyond Canada L.P.
c/o Bed Bath & Beyond Inc.
650 Liberty Avenue
Union, New Jersey 07083
Wayne, PA 19087

**RE: BBB Canada Ltd. and Bed Bath & Beyond Canada L.P.
INVOICE #18 (843452)**

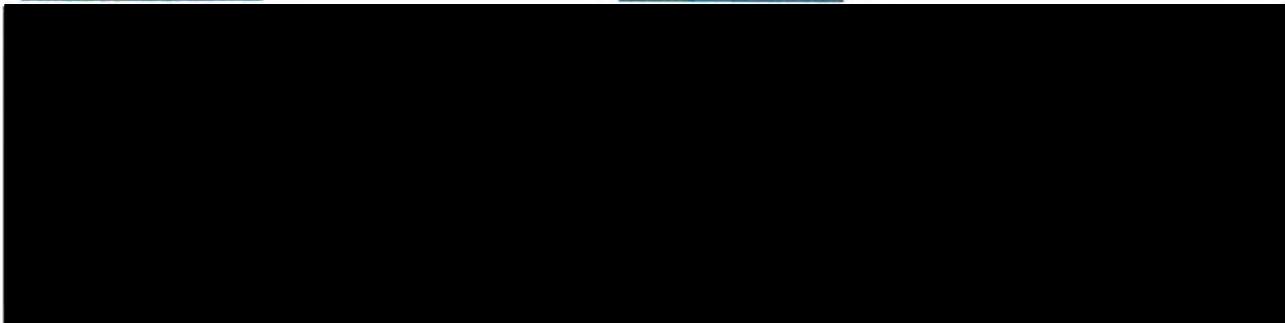
For professional services rendered in connection with our appointment as CCAA Monitor, pursuant to the Initial Order of the Ontario Superior Court of Justice granted on February 10, 2023, for the period June 4 to 10, 2023.

BILLING SUMMARY

	<u>Hours</u>	<u>Rate</u>	<u>Total</u>
A. Hutchens, Managing Director	0.5	\$1,045	\$522.50
R. Gruneir, Director	1.5	\$665	997.50
N. Fennema, Director	10.3	\$645	6,643.50
C. Good, Analyst	10.1	\$380	3,838.00
	<u>22.4</u>		\$12,001.50
Add: Out of pocket expenses – case website charges			<u>775.00</u>
			\$12,776.50
Add: HST @ 13%			<u>1,660.95</u>
TOTAL INVOICE			<u>\$14,437.45</u>

Mailing Instructions:

Wiring Instructions:



BBB Canada Ltd. and Bed Bath & Beyond Canada L.P. – 843452
DETAILED SUMMARY – June 4 to 10, 2023

A. Hutchens

Hrs.

Jun 8 Review the supporting reconciliation for disbursements from the trust bank account for lease transactions and internal discussion/emails regarding same.

0.5

TOTAL – A. Hutchens

0.5 hrs.

R. Gruneir

Hrs.

Jun 8 Review and provide comments on WEPP calculations and draft notices and internal discussion re: same.

1.5

TOTAL – R. Gruneir

1.5 hrs.

N. Fennema

Hrs.

Jun 7 Review the summary of lease transactions; prepare a financial summary of lease transactions and cash reconciliation; discuss [REDACTED]

3.2

Jun 8 Discuss lease transactions and proposed disbursements with Osler; revise the financial summary of lease transactions and cash reconciliation; prepare/compile details to support wire disbursements; discuss lease transactions and final reconciliation internally.

3.4

Jun 9 Review the GOB sale reconciliation prepared by Hilco; correspond with AlixPartners regarding wire transfer details, GOB sale reconciliation and next steps in the CCAA proceedings; correspond with Osler regarding the GOB sale reconciliation and net lease transaction proceeds.

3.7

TOTAL – N. Fennema

10.3 hrs.

C. Good

Hrs.

Jun 7 Correspondence with employees regarding WEPP eligibility; revise employee records regarding WEPP mailing; review Service Canada WEPP documents; prepare employee WEPP calculations.

2.6

Jun 8 Revise WEPP mailing list; prepare WEPP eligibility calculations for employees; review eligible and ineligible employee notices; correspondence with employees regarding WEPP eligibility.

4.6



BBB Canada Ltd. and Bed Bath & Beyond Canada L.P. – 843452
DETAILED SUMMARY – June 4 to 10, 2023

Jun 9	Prepare WEPP mailing packages; submit Proof of Claim forms to Service Canada.	2.9
TOTAL – C. Good		10.1 hrs.





June 20, 2023

BBB Canada Ltd. and Bed Bath & Beyond Canada L.P.
 c/o Bed Bath & Beyond Inc.
 650 Liberty Avenue
 Union, New Jersey 07083
 Wayne, PA 19087

RE: BBB Canada Ltd. and Bed Bath & Beyond Canada L.P.
INVOICE #19 (843452)

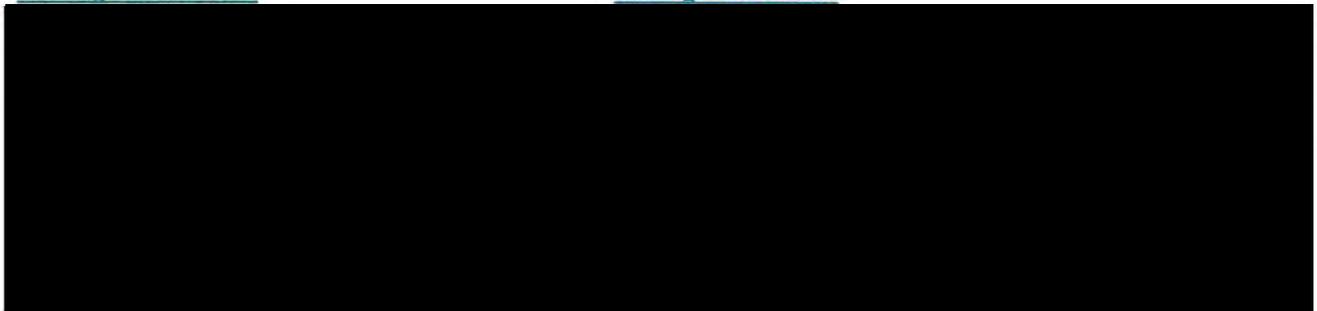
For professional services rendered in connection with our appointment as CCAA Monitor, pursuant to the Initial Order of the Ontario Superior Court of Justice granted on February 10, 2023, for the period June 11 to 17, 2023.

BILLING SUMMARY

	<u>Hours</u>	<u>Rate</u>	<u>Total</u>
A. Hutchens, Managing Director	3.6	\$1,045	\$3,762.00
R. Gruneir, Director	1.6	\$665	1,064.00
N. Fennema, Director	17.8	\$645	11,481.00
C. Good, Analyst	<u>17.2</u>	<u>\$380</u>	<u>6,536.00</u>
	<u>40.2</u>		<u>\$22,843.00</u>
Add: HST @ 13%			<u>2,969.59</u>
TOTAL INVOICE			<u>\$25,812.59</u>

Mailing Instructions:

Wiring Instructions:



BBB Canada Ltd. and Bed Bath & Beyond Canada L.P. – 843452
DETAILED SUMMARY – June 11 to 17, 2023

<u>A. Hutchens</u>	<u>Hrs.</u>
Jun 12 Internal emails/emails with Bennett Jones to coordinate preparation of materials required for the next Monitor's Report.	0.3
Jun 13 Review draft WEPP correspondence and notice to be sent to employees and internal emails regarding same.	0.4
Jun 15 Internal emails/emails with Osler and Bennett Jones on matters related to the next Court hearing; respond to and/or route employee inquiries; review the draft affidavit and order for the stay extension hearing; internal discussion/emails and respond to an inquiry from the Office of the Superintendent of Bankruptcy.	1.0
Jun 16 Review and provide comments on the draft Fifth Report of the Monitor ("Fifth Report") and internal discussion regarding same; respond to and/or route inquiries; read aspects of the served motion record.	1.6
Jun 17 Review and revise a draft email related [REDACTED]	0.3
TOTAL – A. Hutchens	3.6 hrs.

<u>R. Gruneir</u>	<u>Hrs.</u>
Jun 14 Internal discussions re: WEPP and call with Service Canada re: same.	1.1
Jun 15 Review draft WEPP materials and internal discussions re: same.	0.5
TOTAL – R. Gruneir	1.6 hrs.

<u>N. Fennema</u>	<u>Hrs.</u>
Jun 12 Review final liquidation sale reconciliation provided by Hilco; correspond with Bennett Jones regarding [REDACTED] further prepare the draft Fifth Report to Court.	1.9
Jun 13 Prepare deposit interest calculation and wire payment details; correspond with AlixPartners regarding final distribution and final liquidation reconciliation.	1.2



BBB Canada Ltd. and Bed Bath & Beyond Canada L.P. – 843452
DETAILED SUMMARY – June 11 to 17, 2023

Jun 14	Discuss next steps in WEPP process internally; discuss CCAA proceedings completion and hearing requirements with Osler and Bennett Jones; review WEPP requirements and discuss WEPP timeline with Osler; prepare cash flow budget vs actual table for inclusion in the Fifth Report.	3.4
Jun 15	Correspond with AlixPartners regarding the cash flow forecast and final Hilco reconciliation; discuss next steps in the CCAA proceedings with Osler and Bennett Jones; review [REDACTED] and correspond with AlixPartners regarding details of same.	4.3
Jun 16	Prepare the draft Fifth Report; review and revise cash flow forecast based on feedback from AlixPartners; revise and expand on cash flow actual results and liquidation sale details in the Fifth Report.	5.9
Jun 17	Correspond with [REDACTED]	1.1
TOTAL – N. Fennema		17.8 hrs.

C. Good

Hrs.

Jun 11	Correspondence with employees regarding WEPP eligibility; prepare employee WEPP calculations.	0.7
Jun 12	Prepare WEPP mailing packages; correspondence with employees regarding WEPP eligibility; prepare schedules for the draft fee affidavit.	3.2
Jun 13	Internal discussions regarding WEPP; prepare WEPP mailing packages; correspondence regarding WEPP eligibility with employees.	2.2
Jun 14	Prepare WEPP mailing packages; coordinate WEPP eligibility notices to be mailed to eligible and ineligible employees; prepare WEPP summaries for Osler.	6.6
Jun 15	Correspondence with employees regarding WEPP eligibility; coordinate posting of materials to the case website; review employee submitted Proof of Claim forms.	2.3





June 26, 2023

BBB Canada Ltd. and Bed Bath & Beyond Canada L.P.
c/o Bed Bath & Beyond Inc.
650 Liberty Avenue
Union, New Jersey 07083
Wayne, PA 19087

RE: BBB Canada Ltd. and Bed Bath & Beyond Canada L.P.
INVOICE #20 (843452)

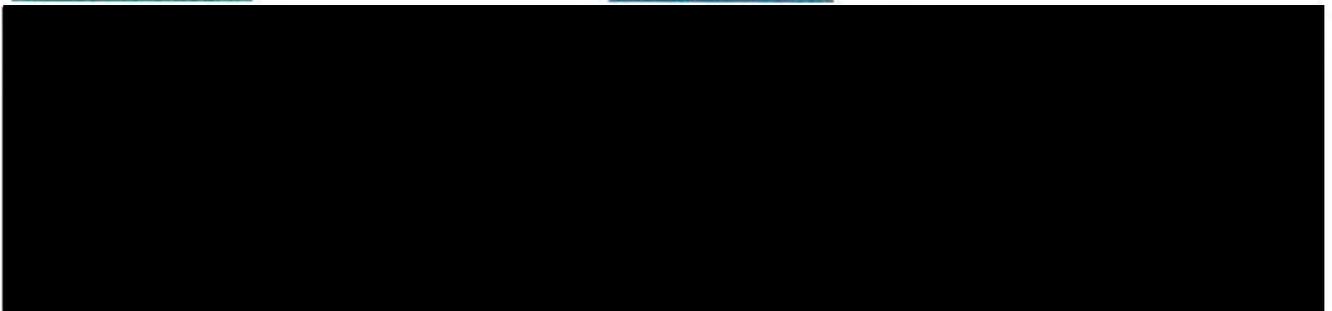
For professional services rendered in connection with our appointment as CCAA Monitor, pursuant to the Initial Order of the Ontario Superior Court of Justice granted on February 10, 2023, for the period June 18 to 24, 2023.

BILLING SUMMARY

	<u>Hours</u>	<u>Rate</u>	<u>Total</u>
A. Hutchens, Managing Director	6.2	\$1,045	\$6,479.00
N. Fennema, Director	9.3	\$645	5,998.50
C. Good, Analyst	19.4	\$380	7,372.00
	<u>34.9</u>		\$19,849.50
Add: HST @ 13%			2,580.44
TOTAL INVOICE			<u>\$22,429.94</u>

Mailing Instructions:

Wiring Instructions:



BBB Canada Ltd. and Bed Bath & Beyond Canada L.P. – 843452
DETAILED SUMMARY – June 18 to 24, 2023

<u>A. Hutchens</u>		<u>Hrs.</u>
Jun 19	Review and revise iterations of the draft Fifth Report of the Monitor (“Fifth Report”) and internal emails regarding same.	2.4
Jun 20	Review the revised draft Fifth Report incorporating comments from Bennett Jones; videoconference meeting with [REDACTED] [REDACTED] revise and finalize the Fifth Report for service.	1.8
Jun 21	Videoconference with [REDACTED] [REDACTED] internal discussion to list [REDACTED] emails with Bennett Jones [REDACTED]	0.7
Jun 22	Prepare for and attend by videoconference the Court hearing for extension of the stay of proceedings.	0.8
Jun 23	Route employee WEPP inquiries for response; internal emails on an employee matter.	0.5
TOTAL – A. Hutchens		6.2 hrs.
<u>N. Fennema</u>		<u>Hrs.</u>
Jun 19	Prepare the draft Fifth Report.	4.9
Jun 20	Correspond with [REDACTED] [REDACTED] revise the draft Fifth Report for comments received from Bennett Jones; discuss potential D&O claims with Osler.	1.4
Jun 21	Correspond with [REDACTED] [REDACTED] discuss potential D&O claims with Osler.	1.6
Jun 23	Discuss potential wages matter raised by former employees and correspond with AlixPartners regarding same.	1.4
TOTAL – N. Fennema		9.3 hrs.
<u>C. Good</u>		<u>Hrs.</u>
Jun 19	Correspondence with employees regarding WEPP eligibility; prepare employee WEPP calculations; discussions with the Office of the Superintendent of Bankruptcy (“OSB”) on employee inquiries; file information forms with Service Canada; coordinate uploading of materials to the case website.	7.2



BBB Canada Ltd. and Bed Bath & Beyond Canada L.P. – 843452
DETAILED SUMMARY – June 18 to 24, 2023

Jun 20	Correspondence with employees regarding WEPP eligibility; file information forms with Service Canada; coordinate uploading of materials to the case website.	5.9
Jun 21	Discussions with employees regarding WEPP eligibility; discussion with OSB.	1.3
Jun 22	Discussions with employees regarding proof of claim forms; correspondence with employees regarding WEPP eligibility.	0.6
Jun 23	Correspondence with employees regarding WEPP eligibility; discussions with employees regarding proof of claim forms.	1.8
Jun 24	Discussions with employees regarding proof of claim forms; correspondence with employees regarding WEPP eligibility; coordinate uploading of materials to the case website; review of WCB claim; draft emails to AlixPartners.	2.6
TOTAL – C. Good		19.4 hrs.





July 4, 2023

BBB Canada Ltd. and Bed Bath & Beyond Canada L.P.
 c/o Bed Bath & Beyond Inc.
 650 Liberty Avenue
 Union, New Jersey 07083
 Wayne, PA 19087

**RE: BBB Canada Ltd. and Bed Bath & Beyond Canada L.P.
 INVOICE #21 (843452)**

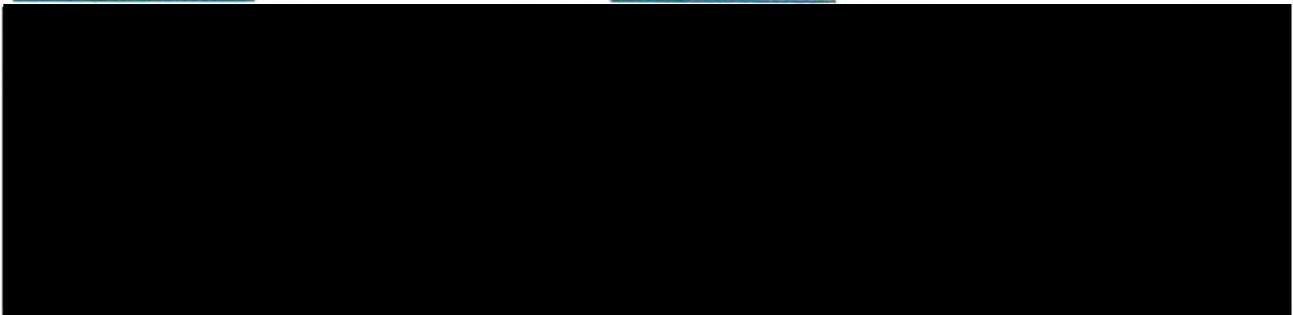
For professional services rendered in connection with our appointment as CCAA Monitor, pursuant to the Initial Order of the Ontario Superior Court of Justice granted on February 10, 2023, for the period June 25 to July 1, 2023.

BILLING SUMMARY

	<u>Hours</u>	<u>Rate</u>	<u>Total</u>
A. Hutchens, Managing Director	2.3	\$1,045	\$2,403.50
R. Gruneir, Director	0.8	\$665	532.00
N. Fennema, Director	1.5	\$645	967.50
C. Good, Analyst	16.3	\$380	6,194.00
	<u>20.9</u>		<u>\$10,097.00</u>
Add: Out of pocket expenses including print and photocopying charges regarding WEPP mailing			<u>1,757.65</u>
			\$11,854.65
Add: HST @ 13%			<u>1,541.10</u>
TOTAL INVOICE			<u>\$13,395.75</u>

Mailing Instructions:

Wiring Instructions:



BBB Canada Ltd. and Bed Bath & Beyond Canada L.P. – 843452
DETAILED SUMMARY – June 25 to July 1, 2023

<u>A. Hutchens</u>		<u>Hrs.</u>
Jun 26	Internal emails on employee matters and next Court hearing.	0.3
Jun 27	Review the draft D&O Claims Procedure Order (“CPO”) and emails with Bennett Jones regarding same.	0.7
Jun 28	Review the revised draft CPO incorporating comments from Bennett Jones and emails with Bennett Jones regarding same; internal discussion on employee matters and WEPP.	0.6
Jun 29	Review the draft affidavit incorporating comments from Bennett Jones; discussion with Bennett Jones [REDACTED] route employee WEPP inquiries for response; review tax correspondence and email same to BBB/AlixPartners.	0.7
TOTAL – A. Hutchens		2.3 hrs.
<u>R. Gruneir</u>		<u>Hrs.</u>
Jun 25	Review and respond to emails from employees re: WEPP and internal discussion re: same.	0.8
TOTAL – R. Gruneir		0.8 hrs.
<u>N. Fennema</u>		<u>Hrs.</u>
Jun 26	Discuss potential employee WEPP claims raised by former employees; correspond with Bennett Jones regarding next Court hearing and the Sixth Report of the Monitor (“Sixth Report”)	0.7
Jun 27	Correspond with AlixPartners regarding employee claims; correspond with Bennett Jones regarding D&O claims process and Sixth Report.	0.8
TOTAL – N. Fennema		1.5 hrs.
<u>C. Good</u>		<u>Hrs.</u>
Jun 25	Correspondence with employees regarding WEPP eligibility.	1.3
Jun 26	Discussions with employees regarding WEPP eligibility and Proof of Claim (“POC”) forms; file trustee information forms with Service Canada.	4.0



BBB Canada Ltd. and Bed Bath & Beyond Canada L.P. – 843452
DETAILED SUMMARY – June 25 to July 1, 2023

Jun 27	Discussions with employees regarding WEPP eligibility and POC forms; emails to AlixPartners regarding employee matters; file trustee information forms with Service Canada.	3.8
Jun 28	Discussions with employees regarding WEPP eligibility and POC forms; file trustee information forms with Service Canada.	3.2
Jun 29	File trustee information forms with Service Canada; discussions with employees regarding WEPP eligibility and POC forms.	3.7
Jun 30	Discussions with employees regarding POC forms.	0.3
TOTAL – C. Good		16.3 hrs.





July 10, 2023

BBB Canada Ltd. and Bed Bath & Beyond Canada L.P.
c/o Bed Bath & Beyond Inc.
650 Liberty Avenue
Union, New Jersey 07083
Wayne, PA 19087

RE: BBB Canada Ltd. and Bed Bath & Beyond Canada L.P.
INVOICE #22 (843452)

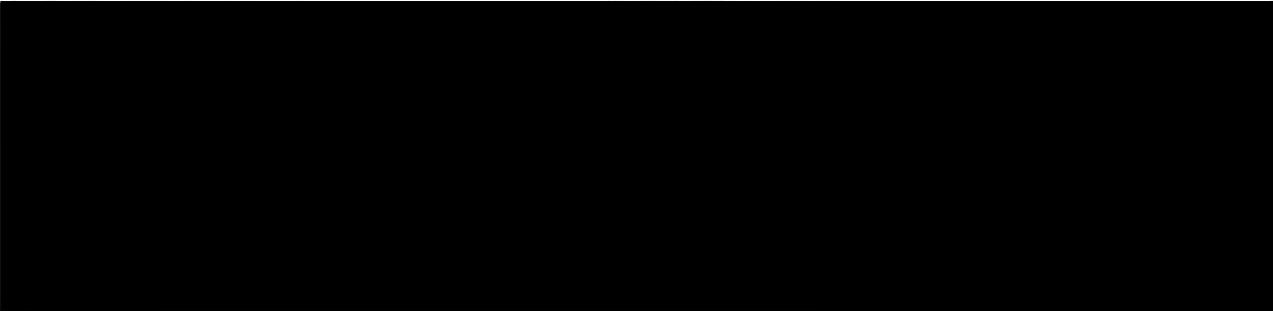
For professional services rendered in connection with our appointment as CCAA Monitor, pursuant to the Initial Order of the Ontario Superior Court of Justice granted on February 10, 2023, for the period July 2 to 8, 2023.

BILLING SUMMARY

	<u>Hours</u>	<u>Rate</u>	<u>Total</u>
A. Hutchens, Managing Director	1.9	\$1,045	\$1,985.50
N. Fennema, Director	5.3	\$645	3,418.50
C. Good, Analyst	7.3	\$380	2,774.00
	<u>14.5</u>		<u>\$8,178.00</u>
Add: HST @ 13%			1,063.14
TOTAL INVOICE			<u>\$9,241.14</u>

Mailing Instructions:

Wiring Instructions:



BBB Canada Ltd. and Bed Bath & Beyond Canada L.P. – 843452
DETAILED SUMMARY – July 2 to 8, 2023

<u>A. Hutchens</u>		<u>Hrs.</u>
July 4	Review iterations of the draft Sixth Report of the Monitor and emails with Bennett Jones/internal emails related to finalizing same for service.	1.2
July 6	Prepare for and attend by videoconference the Court hearing for the D&O Claims Procedure Order.	0.7
TOTAL – A. Hutchens		1.9 hrs.

<u>N. Fennema</u>		<u>Hrs.</u>
July 2	Prepare the draft Sixth Report of the Monitor (“Sixth Report”).	1.1
July 3	Prepare the draft Sixth Report.	1.8
July 4	Revise the draft Sixth Report for comments received from Bennett Jones.	0.6
July 6	Prepare for and attend by videoconference the Court hearing for the D&O Claims Procedure Order (D&O CPO”); coordinate posting of required materials for the D&O claims process to the case website.	1.2
July 7	Coordinate the Monitor's noticing requirements under the D&O CPO; correspond with AlixPartners and Osler regarding next steps in the D&O claims process.	0.6
TOTAL – N. Fennema		5.3 hrs.

<u>C. Good</u>		<u>Hrs.</u>
July 4	Review and coordinate uploading of materials to the case website; correspondence with employees regarding WEPP eligibility.	1.6
July 5	Discussion with Service Canada regarding WEPP; revision of employee TIF.	0.3
July 6	Discussions with employees regarding WEPP eligibility and Proof of Claim (“POC”) forms; review and coordinate uploading of materials to the case website; review aspects of the D&O CPO.	1.4



BBB Canada Ltd. and Bed Bath & Beyond Canada L.P. – 843452
DETAILED SUMMARY – July 2 to 8, 2023

July 7	Discussions with employees regarding WEPP eligibility and POC forms; file POC forms with Service Canada; discussions with BBB regarding outstanding employee wage and internal discussion regarding same.	4.0
TOTAL – C. Good		7.3 hrs.





July 24, 2023

BBB Canada Ltd. and Bed Bath & Beyond Canada L.P.
 c/o Bed Bath & Beyond Inc.
 650 Liberty Avenue
 Union, New Jersey 07083
 Wayne, PA 19087

**RE: BBB Canada Ltd. and Bed Bath & Beyond Canada L.P.
 INVOICE #23 (843452)**

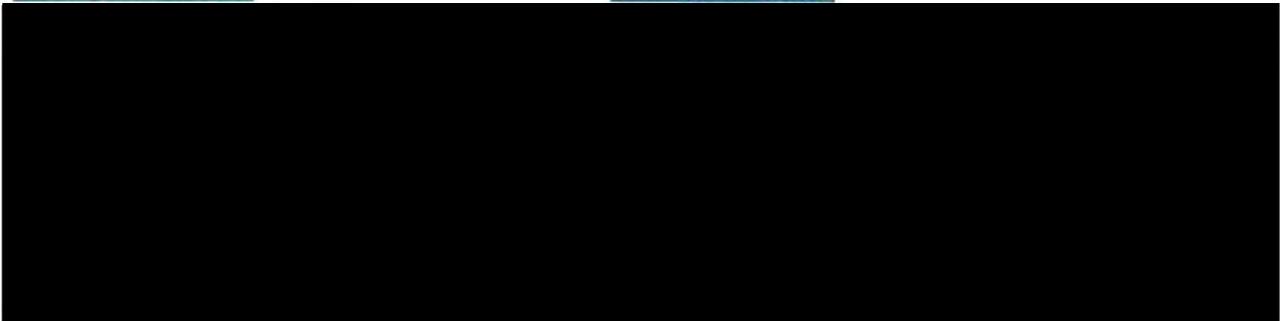
For professional services rendered in connection with our appointment as CCAA Monitor, pursuant to the Initial Order of the Ontario Superior Court of Justice granted on February 10, 2023, for the period July 9 to 22, 2023.

BILLING SUMMARY

	<u>Hours</u>	<u>Rate</u>	<u>Total</u>
N. Fennema, Director	2.1	\$645	\$1,354.50
C. Good, Analyst	14.2	\$380	5,396.00
	<u>16.3</u>		\$6,750.50
Add: HST @ 13%			<u>877.57</u>
TOTAL INVOICE			<u>\$7,628.07</u>

Mailing Instructions:

Wiring Instructions:



BBB Canada Ltd. and Bed Bath & Beyond Canada L.P. – 843452
DETAILED SUMMARY – July 9 to 22, 2023

N. Fennema

Hrs.

July 10	Coordinate preliminary assessment of [REDACTED]	0.4
July 12	Meeting with AlixPartners regarding outstanding CCAA matters.	0.3
July 18	Correspond with Osler and Bennett Jones regarding D&O claims process; review [REDACTED] and correspond internally regarding same.	0.5
July 21	Correspond with Osler and Bennett Jones regarding [REDACTED] review [REDACTED] and correspond internally regarding same.	0.9

TOTAL – N. Fennema

2.1 hrs.

C. Good

Hrs.

July 10	Emails with management and Bennett Jones regarding [REDACTED] discussions with Service Canada regarding WEPP; correspondence with employees regarding WEPP.	1.8
July 11	Discussion with Service Canada regarding WEPP; revision of employee TIF; prepare notice to be published in The Globe & Mail newspaper for the D&O claims process; review and respond to WEPP inquiries.	1.6
July 12	Discussions with employees regarding WEPP eligibility and Proof of Claim forms (“POCs”); coordinate with The Globe and Mail regarding the D&O claims process notice.	1.3
July 13	Discussions with employees regarding WEPP eligibility and POCs; file POCs with Service Canada; distribute WEPP packages to employees.	2.1
July 14	Emails with management and Bennett Jones regarding [REDACTED] review and respond to employee WEPP inquiries.	1.3
July 17	Correspondence with management and Bennett Jones regarding [REDACTED] file POCs with Service Canada; review employee claims.	1.6
July 18	Discussions with employees regarding WEPP eligibility and POC submissions; discussions with Bennett Jones regarding [REDACTED]	0.9



BBB Canada Ltd. and Bed Bath & Beyond Canada L.P. – 843452
DETAILED SUMMARY – July 9 to 22, 2023

July 19	Correspondence with management and Bennett Jones regarding [REDACTED] review materials provided by Service Canada regarding WEPP.	0.8
July 20	Discussions with employees regarding WEPP eligibility and POC submissions; review of employee materials regarding the D&O claims procedure.	0.4
July 21	Review materials provided by Bennett Jones regarding [REDACTED] correspondence with Osler and Bennett Jones/internally regarding [REDACTED] review and respond to Monitor's inbox inquiries.	2.4
TOTAL – C. Good		14.2 hrs.





August 14, 2023

BBB Canada Ltd. and Bed Bath & Beyond Canada L.P.
 c/o Bed Bath & Beyond Inc.
 650 Liberty Avenue
 Union, New Jersey 07083
 Wayne, PA 19087

RE: BBB Canada Ltd. and Bed Bath & Beyond Canada L.P.
INVOICE #24 (843452)

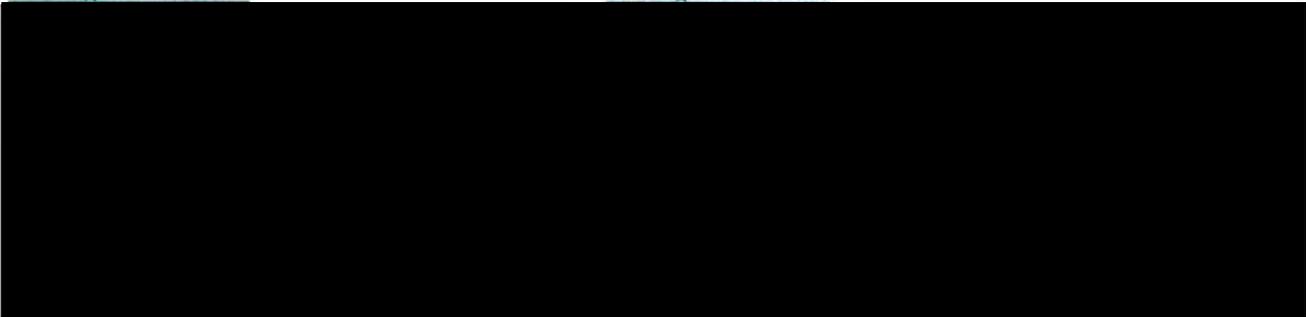
For professional services rendered in connection with our appointment as CCAA Monitor, pursuant to the Initial Order of the Ontario Superior Court of Justice granted on February 10, 2023, for the period July 23 to August 12, 2023.

BILLING SUMMARY

	<u>Hours</u>	<u>Rate</u>	<u>Total</u>
A. Hutchens, Managing Director	0.6	\$1,045	\$627.00
N. Fennema, Director	4.3	\$645	2,773.50
C. Good, Analyst	8.4	\$380	3,192.00
	<u>13.3</u>		<u>\$6,592.50</u>
Add: Out of pocket expenses – The Globe & Mail notice for D&O claims process			<u>5,035.36</u>
			\$11,627.86
Add: HST @ 13%			<u>1,511.62</u>
TOTAL INVOICE			<u>\$13,139.48</u>

Mailing Instructions:

Wiring Instructions:



BBB Canada Ltd. and Bed Bath & Beyond Canada L.P. – 843452
DETAILED SUMMARY – July 23 to August 12, 2023

<u>A. Hutchens</u>		<u>Hrs.</u>
Aug 9	Internal emails to coordinate work for the next Monitor's Report, Fee Affidavit and related items.	0.3
Aug 11	Review the draft supporting schedules for the Fee Affidavit and internal emails regarding same.	0.3
TOTAL – A. Hutchens		0.6 hrs.

<u>N. Fennema</u>		<u>Hrs.</u>
Aug 1	Correspond with Bennett Jones regarding [REDACTED] review funds received in error from a lease assignee and coordinate return of same.	0.6
Aug 2	Correspond with Bennett Jones and internally regarding [REDACTED]	0.5
Aug 9	Correspond with Bennett Jones and internally regarding [REDACTED] and next steps regarding same.	0.7
Aug 10	Discuss status of CCAA proceedings and next steps with AlixPartners.	0.3
Aug 11	Review and discuss status of [REDACTED]	0.6
Aug 12	Prepare the draft Seventh Report of the Monitor.	1.6
TOTAL – N. Fennema		4.3 hrs.

<u>C. Good</u>		<u>Hrs.</u>
July 24	Emails with BBB and Bennett Jones regarding [REDACTED] discussions with Service Canada regarding WEPP; correspondence with employees regarding WEPP.	1.2
July 25	Internal discussions regarding D&O claims process.	0.2
July 28	Discussion with employees regarding WEPP eligibility and Proof of Claim forms.	0.3



BBB Canada Ltd. and Bed Bath & Beyond Canada L.P. – 843452
DETAILED SUMMARY – July 23 to August 12, 2023

July 31	Correspondence with BBB and Bennett Jones regarding [REDACTED] videoconference meeting with Bennett Jones regarding [REDACTED]	0.7
Aug 1	Discussion regarding D&O claims process; review of tax assessment documents provided by the Province of British Columbia.	0.8
Aug 2	File Proof of Claim (“POC”) forms with Service Canada; review D&O claims process materials; discussion with Bennett Jones regarding [REDACTED]	0.8
Aug 3	Discussion with Bennett Jones regarding [REDACTED] file WEPP POC forms with Service Canada.	0.8
Aug 4	Discussion with vendor regarding CCAA proceedings; review POCs submitted by employees.	0.6
Aug 8	Correspondence with Bennett regarding [REDACTED]	0.3
Aug 9	Review submitted D&O claim; correspondence with the Province of British Columbia regarding D&O claim.	0.6
Aug 10	Prepare the draft schedules for the Fee Affidavit; discussion with employees regarding WEPP packages.	1.5
Aug 11	Review D&O Claims materials; internal discussions regarding D&O claims process; revise the schedules for the Fee Affidavit.	0.6
TOTAL – C. Good		8.4 hrs.





August 28, 2023

BBB Canada Ltd. and Bed Bath & Beyond Canada L.P.
 c/o Bed Bath & Beyond Inc.
 650 Liberty Avenue
 Union, New Jersey 07083
 Wayne, PA 19087

RE: BBB Canada Ltd. and Bed Bath & Beyond Canada L.P.
INVOICE #25 (843452)

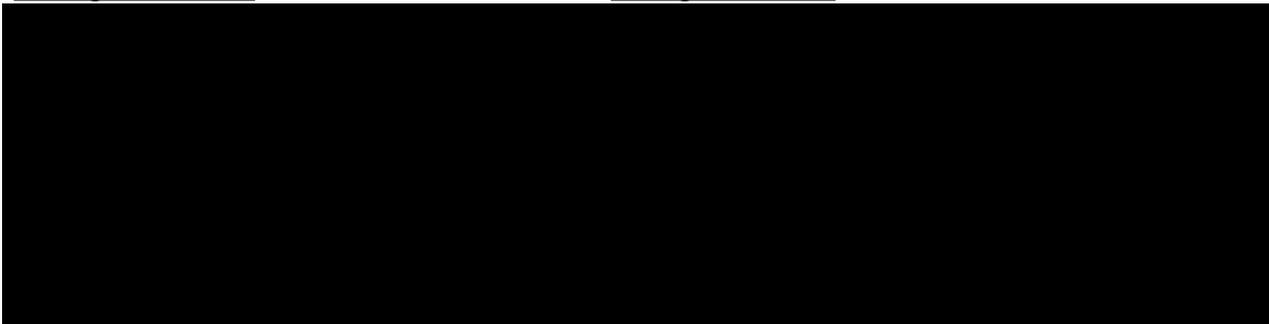
For professional services rendered in connection with our appointment as CCAA Monitor, pursuant to the Initial Order of the Ontario Superior Court of Justice granted on February 10, 2023, for the period August 13 to 26, 2023.

BILLING SUMMARY

	<u>Hours</u>	<u>Rate</u>	<u>Total</u>
A. Hutchens, Managing Director	7.3	\$1,045	\$7,628.50
N. Fennema, Director	6.1	\$645	3,934.50
C. Good, Analyst	7.5	\$380	2,850.00
	<u>20.9</u>		<u>\$14,413.00</u>
Add: Out of pocket expenses – case website charges			<u>300.00</u>
			\$14,713.00
Add: HST @ 13%			<u>1,912.69</u>
TOTAL INVOICE			<u>\$16,625.69</u>

Mailing Instructions:

Wiring Instructions:



BBB Canada Ltd. and Bed Bath & Beyond Canada L.P. – 843452
DETAILED SUMMARY – August 13 to 26, 2023

<u>A. Hutchens</u>	<u>Hrs.</u>
Aug 14 Review the updated and revised draft schedules for the fee affidavit; prepare the draft fee affidavit and [REDACTED]; internal emails on the D&O claim submitted; emails with Bennett Jones on [REDACTED].	1.8
Aug 15 Internal emails and discussions/emails with Bennett Jones on [REDACTED] review the draft affidavit in support of the stay extension and emails with Bennett Jones regarding same; review the revised fee affidavit incorporating comments from Bennett Jones; read aspects of the served motion record for the stay extension.	2.0
Aug 17 Review and provide comments on the draft Seventh Report of the Monitor (“Seventh Report”); review the revised draft Seventh Report incorporating comments from Bennett Jones and [REDACTED].	1.8
Aug 18 Review/finalize the Seventh Report for service and related emails [REDACTED].	0.5
Aug 22 Prepare for and attend by videoconference the Court hearing for the stay extension; read additional support provided for the D&O claim and internal emails regarding same.	0.8
Aug 24 Internal discussion on a tax matter and review an aspect of the Amended and Restated Initial Order.	0.4
TOTAL – A. Hutchens	7.3 hrs.

<u>N. Fennema</u>	<u>Hrs.</u>
Aug 14 Review D&O Claim procedure and claim status internally and with Osler; prepare the draft Seventh Report.	1.1
Aug 15 Review the draft affidavit in support of the stay extension and [REDACTED]; read the served motion record for the stay extension; update and revise the draft Seventh Report.	2.3
Aug 17 Revise the draft Seventh Report per discussions with Bennett Jones and A. Hutchens.	0.9
Aug 21 Review WCB details and potential post-filing claim received from Alberta WCB and discuss next steps.	0.6



BBB Canada Ltd. and Bed Bath & Beyond Canada L.P. – 843452
DETAILED SUMMARY – August 13 to 26, 2023

Aug 22	Prepare for and attend by videoconference the Court hearing for the stay extension.	0.6
Aug 24	Review HST notices and discuss BBB notes regarding same with Osler and internally.	0.6
TOTAL – N. Fennema		6.1 hrs.

C. Good

Hrs.

Aug 14	Prepare schedules for the fee affidavit; review employee submitted WEPP proof of claim forms (“POCs”); review WEPP materials provided by Service Canada.	1.5
Aug 15	Review D&O claim materials and [REDACTED]; correspondence with the Province of BC regarding D&O claim.	1.1
Aug 16	Discussion with employees regarding WEPP eligibility and POCs.	0.5
Aug 21	Coordinate posting of materials to the case website; discussions with WCB Alberta; internal discussion regarding post-filing obligations.	0.9
Aug 22	Review employee submitted WEPP POC forms; submit WEPP POCs to Service Canada; review WEPP documents provided by Service Canada; review documents provided by WCB Alberta.	2.1
Aug 23	Discussions with employees regarding WEPP eligibility; [REDACTED]; file WEPP POCs with Service Canada.	0.8
Aug 25	Discussions with employees regarding WEPP; file WEPP POCs with Service Canada.	0.6
TOTAL – C. Good		7.5 hrs.





October 23, 2023

BBB Canada Ltd. and Bed Bath & Beyond Canada L.P.
 c/o Bed Bath & Beyond Inc.
 650 Liberty Avenue
 Union, New Jersey 07083
 Wayne, PA 19087

RE: BBB Canada Ltd. and Bed Bath & Beyond Canada L.P.
INVOICE #26 (843452)

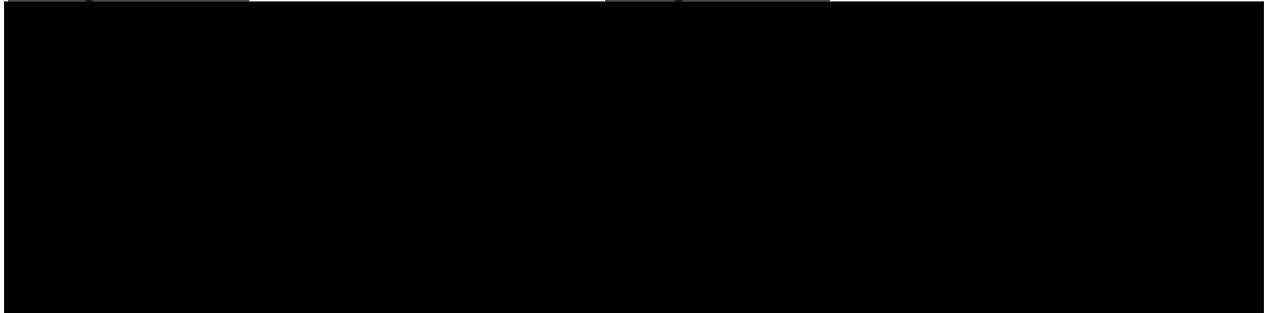
For professional services rendered in connection with our appointment as CCAA Monitor, pursuant to the Initial Order of the Ontario Superior Court of Justice granted on February 10, 2023, for the period August 27 to October 21, 2023.

BILLING SUMMARY

	<u>Hours</u>	<u>Rate</u>	<u>Total</u>
A. Hutchens, Managing Director	1.2	\$1,045	\$1,254.00
N. Fennema, Director	2.1	\$645	1,354.50
C. Good, Analyst	<u>9.5</u>	\$380	<u>3,610.00</u>
	<u>12.8</u>		<u>\$6,218.50</u>
Add: Out of pocket expenses – case website charges			<u>975.00</u>
			<u>\$7,193.50</u>
Add: HST @ 13%			<u>935.16</u>
TOTAL INVOICE			<u><u>\$8,128.66</u></u>

Mailing Instructions:

Wiring Instructions:



BBB Canada Ltd. and Bed Bath & Beyond Canada L.P. – 843452
DETAILED SUMMARY – August 27 to October 21, 2023

<u>A. Hutchens</u>		<u>Hrs.</u>
Sept 12	Emails with Bennett Jones on [REDACTED].	0.3
Oct 19	Review and respond to correspondence received from the Ontario Ministry of Labour regarding an employee claim.	0.6
Oct 20	Email to Bennett Jones regarding [REDACTED]; internal discussion on open items.	0.3
TOTAL – A. Hutchens		1.2 hrs.
<u>N. Fennema</u>		<u>Hrs.</u>
Aug 30	Review tax matters and discuss potential post-filing amounts internally.	0.4
Sept 11	Review tax matters and discuss potential post-filing amounts internally.	0.4
Sept 29	Review tax matters and discuss potential post-filing with Osler; correspond with AlixPartners regarding their transfer of duties.	1.3
TOTAL – N. Fennema		2.1 hrs.
<u>C. Good</u>		<u>Hrs.</u>
Aug 28	Draft email communications to Workers Compensation Board Alberta; review of D&O claim materials.	0.6
Aug 29	Review materials provided by Service Canada; review email communications regarding outstanding post-filing obligations.	0.6
Sept 5	Discussion with employees regarding WEPP eligibility and Proof of Claim (“POC”) forms.	0.5
Sept 6	Discussions with Service Canada and employees regarding WEPP eligibility; draft communications to employees regarding WEPP status.	0.7
Sept 11	Review of outstanding obligations and evaluate potential D&O liabilities; draft correspondence to Osler regarding status of outstanding obligations.	1.5



BBB Canada Ltd. and Bed Bath & Beyond Canada L.P. – 843452
DETAILED SUMMARY – August 27 to October 21, 2023

Sept 13	Review WEPP POCs submitted by employees; draft communications to employees; prepare and submit WEPP documents to Service Canada.	1.2
Sept 18	Internal discussions regarding outstanding obligations; review of Service Canada WEPP documentation from Service Canada.	0.6
Sept 25	Discussions with employees regarding WEPP eligibility; submit WEPP documents to Service Canada; review files provided by Service Canada.	1.2
Sept 27	File revised POC forms with Service Canada; review account statements submitted for Employer Health Tax, Sales Tax and utilities.	1.2
Sept 28	Discussions with Bennett Jones regarding [REDACTED]; review of employee submitted POC forms.	0.4
Oct 19	Review of claim form submitted by Ontario Ministry of Labour on behalf of an employee; review of WEPP legislation and guidelines.	0.5
Oct 20	Internal discussions regarding WEPP eligibility; discussion with [REDACTED].	0.5
TOTAL – C. Good		9.5 hrs.





December 4, 2023

BBB Canada Ltd. and Bed Bath & Beyond Canada L.P.
 c/o Bed Bath & Beyond Inc.
 650 Liberty Avenue
 Union, New Jersey 07083
 Wayne, PA 19087

RE: BBB Canada Ltd. and Bed Bath & Beyond Canada L.P.
INVOICE #27 (843452)

For professional services rendered in connection with our appointment as CCAA Monitor, pursuant to the Initial Order of the Ontario Superior Court of Justice granted on February 10, 2023, for the period October 22 to December 2, 2023.

BILLING SUMMARY

	<u>Hours</u>	<u>Rate</u>	<u>Total</u>
A. Hutchens, Managing Director	11.7	\$1,045	\$12,226.50
N. Fennema, Director	22.9	\$645	14,770.50
C. Good, Analyst	7.2	\$380	2,736.00
	<u>41.8</u>		<u>\$29,733.00</u>
Add: HST @ 13%			<u>3,865.29</u>
TOTAL INVOICE			<u>\$33,598.29</u>

Mailing Instructions:

Wiring Instructions:



BBB Canada Ltd. and Bed Bath & Beyond Canada L.P. – 843452
DETAILED SUMMARY – October 22 to December 2, 2023

<u>A. Hutchens</u>	<u>Hrs.</u>	
Oct 31	Emails with Osler and Akerman regarding the cash position; internal discussion on the cash position and [REDACTED].	1.0
Nov 1	Discussion with Bennett Jones regarding [REDACTED] and videoconference meeting with Akerman, Osler and Bennett Jones on same.	0.8
Nov 2	Read the CRA HST assessment and [REDACTED].	0.3
Nov 13	Review iterations of the draft affidavit for the upcoming stay extension hearing; review iterations of the draft reimbursement agreement and emails with Osler/Bennett Jones regarding same; read aspects of the served Motion Record for the stay extension.	1.7
Nov 14	Review and provide comments on the draft Eighth Report of the Monitor (“Eighth Report”); review the revised draft Eighth Report incorporating comments from Bennett Jones; videoconference meeting to revise the draft Eighth Report; review/finalize the Eighth Report for service.	1.8
Nov 16	Review iterations of the draft reimbursement agreement and [REDACTED].	1.2
Nov 17	Prepare for and attend by videoconference the Court hearing for the stay extension; [REDACTED]; videoconference meeting with Osler and Bennett Jones regarding the Endorsement and next steps.	1.7
Nov 29	Update videoconference meeting with Osler and Bennett Jones; read the affidavit regarding the funds transfer; read a further draft affidavit on the funds transfer and [REDACTED].	1.2
Nov 30	Discussion with Bennett Jones regarding the [REDACTED] and internal emails regarding same; review/finalize the Supplemental Report for service.	1.0
Dec 1	Prepare for and attend by videoconference the Court hearing for the stay extension; subsequent videoconference meeting with Osler and Bennett Jones.	1.0
TOTAL – A. Hutchens	11.7 hrs.	



BBB Canada Ltd. and Bed Bath & Beyond Canada L.P. – 843452
DETAILED SUMMARY – October 22 to December 2, 2023

<u><i>N. Fennema</i></u>	<u>Hrs.</u>
Nov 8 Review tax matters and discuss next steps with Deloitte, Osler and Plan Administrator; discuss cash movements with Plan Administrator; correspond with Osler regarding next steps and potential Stay Extension.	2.4
Nov 10 Discuss stay extension and proposed next steps internally; correspond with Osler and Bennett Jones regarding [REDACTED].	1.1
Nov 13 Discuss reimbursement agreement with Plan Administrator; review draft motion materials to be filed by Osler; draft Eighth Report of the Monitor; correspond with Bennett Jones regarding [REDACTED].	2.4
Nov 14 Discuss reimbursement agreement with Plan Administrator; review draft motion materials to be filed by Osler; draft Eighth Report of the Monitor; correspond with Bennett Jones regarding [REDACTED].	3.2
Nov 16 Discuss reimbursement agreement with Osler, Bennett Jones, and the Plan Administrator; review revised reimbursement agreements and discuss potential solutions with Bennett Jones and Osler; review final reimbursement agreement.	3.3
Nov 17 Prepare for and attend Stay Extension Hearing; discuss potential next steps with Bennett Jones and Osler; review the Endorsement; correspond with Osler and Bennett Jones regarding next steps in the case.	2.6
Nov 21 Correspond with Osler, Bennett Jones and Plan Administrator regarding cash position and related matters.	1.3
Nov 29 Correspond with Bennett Jones, Osler, and the Plan Administrator regarding next steps in the CCAA Proceedings; review draft Court materials and [REDACTED].	2.1
Nov 30 Review motion materials; prepare the Supplemental Eighth Report.	2.4
Dec 1 Prepare for and attend Court; discuss [REDACTED].	2.1
TOTAL – N. Fennema	22.9 hrs.



BBB Canada Ltd. and Bed Bath & Beyond Canada L.P. – 843452
DETAILED SUMMARY – October 22 to December 2, 2023

<u>C. Good</u>	<u>Hrs.</u>
Oct 24	Discussions with employees regarding WEPP eligibility; distribute statements of outstanding obligations to BBB Canada counsel. 0.6
Oct 25	Review materials provided by Service Canada; discussions with employees regarding WEPP eligibility. 0.3
Oct 26	Discussion with employees regarding WEPP eligibility and Proof of Claim forms; distribute WEPP forms to employees. 0.3
Oct 27	Discussions with Service Canada and employees regarding WEPP eligibility; draft communications to employees regarding WEPP status; emails with Monitor’s counsel regarding WEPP eligibility. 0.4
Oct 30	Discussions with employees regarding WEPP eligibility; submit WEPP claims to Service Canada. 0.5
Nov 6	Discussions with employees regarding WEPP eligibility; submit WEPP documents to Service Canada; review files provided by Service Canada; draft emails to Deloitte regarding [REDACTED]; draft emails to Osler regarding the same. 1.1
Nov 7	Review communications from Deloitte regarding [REDACTED]; draft email responses to inquiries received on BBB Canada CCAA processes. 0.3
Nov 8	Teleconference with Deloitte, Osler and BBB on various outstanding tax amounts; internal discussions and review of tax documentation. 1.6
Nov 11	Review and distribute various Service Canada provided WEPP documents to employees. 0.2
Nov 14	Review Motion for Stay Extension and coordinate uploading of same the case website. 0.2
Nov 16	Review and coordinate uploading of the Reimbursement Agreement to the case website. 0.3
Nov 17	Review and upload the revised Service List to the Monitor’s case website. 0.2
Nov 20	Review and coordinate posting of the Stay Extension orders to the case website. 0.3
Nov 29	Review requests related to Service List; coordinate posting of the revised Service List to the case website. 0.2



BBB Canada Ltd. and Bed Bath & Beyond Canada L.P. – 843452
DETAILED SUMMARY – October 22 to December 2, 2023

Nov 30	Review statements regarding outstanding Employer Health Tax received from the Province of British Columbia; review revised Service List coordinate posting of same to the case website.	0.4
Dec 1	Review Supplement to the Eight Report of the Monitor and coordinate posting of same to the case website.	0.3
TOTAL – C. Good		7.2 hrs.





June 7, 2024

BBB Canada Ltd. and Bed Bath & Beyond Canada L.P.
 c/o Bed Bath & Beyond Inc.
 650 Liberty Avenue
 Union, New Jersey 07083
 Wayne, PA 19087

RE: BBB Canada Ltd. and Bed Bath & Beyond Canada L.P.
INVOICE #28 (843452)

For professional services rendered in connection with our appointment as CCAA Monitor, pursuant to the Initial Order of the Ontario Superior Court of Justice granted on February 10, 2023, for the period December 3, 2023 to June 1, 2024.

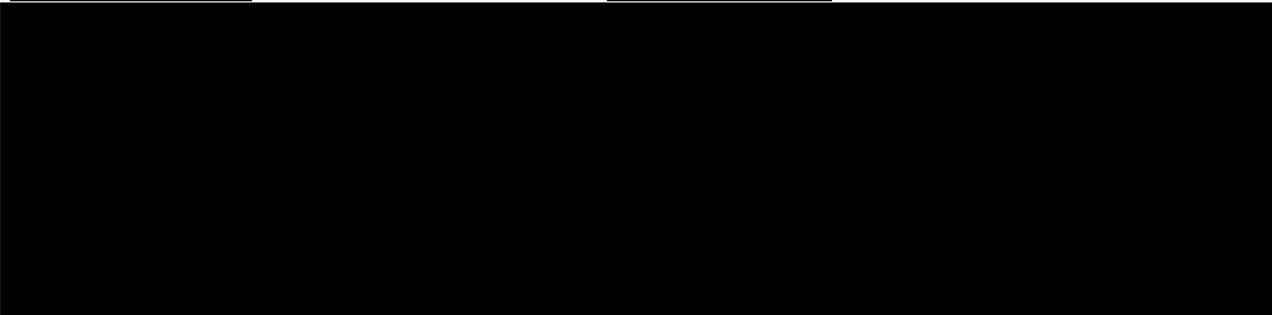
BILLING SUMMARY

	<u>Hours</u>	<u>Rate *</u>	<u>Total</u>
A. Hutchens, Managing Director	6.5	\$1,125	\$7,312.50
N. Fennema, Director	3.8	\$700	2,660.00
C. Good, Analyst	7.8	\$380-\$440	3,330.00
	<u>18.1</u>		<u>\$13,302.50</u>
Add: Out of pocket expenses for case website charges			<u>250.00</u>
			\$13,552.50
Add: HST @ 13%			<u>1,761.83</u>
TOTAL INVOICE			<u>\$15,314.33</u>

**Rate increase effective January 1, 2024*

Mailing Instructions:

Wiring Instructions:



BBB Canada Ltd. and Bed Bath & Beyond Canada L.P. – 843452
DETAILED SUMMARY – December 2, 2023 to June 1, 2024

<u>A. Hutchens</u>	<u>Hrs.</u>	
Jan 19	Read correspondence from counsel seeking to lift the stay to pursue an insurance claim; read the Endorsement from the December 1 Court hearing and emails with Bennett Jones on same.	0.3
Apr 2	Review case status and respond to an inquiry from a former utilities provider.	0.5
May 8	Videoconference meeting with Bennett Jones regarding items for the upcoming Court hearing; review CRA correspondence and related emails.	0.7
May 9	Review case status and related timelines/upcoming expiry of the stay.	0.5
May 13	Teleconference with US counsel, Osler and Bennett Jones on updates/next steps and subsequent internal discussion.	0.6
May 14	Review iterations of the draft affidavit in support of the stay extension and emails with Osler and Bennett Jones related to same.	1.0
May 16	Review and revise the draft Ninth Report of the Monitor (“Ninth Report”) and internal emails regarding same; review the revised draft Ninth Report incorporating comments from Bennett Jones.	1.6
May 17	Review/finalize the Ninth Report for service and emails with Bennett Jones related to same.	0.8
May 21	Prepare for and attend the Court hearing for approval of the stay extension; internal emails to coordinate preparation of the fee affidavit.	0.5
TOTAL – A. Hutchens		6.5 hrs.

<u>N. Fennema</u>	<u>Hrs.</u>	
Feb 26	Correspond with BBB's [REDACTED]	0.8
May 13	Correspond with Osler and Bennett Jones regarding potential next steps in the CCAA Proceedings; attend call with US counsel on next steps.	0.6
May 14	Review aspects of the draft Court materials for the upcoming stay extension hearing.	0.4



BBB Canada Ltd. and Bed Bath & Beyond Canada L.P. – 843452
DETAILED SUMMARY – December 2, 2023 to June 1, 2024

May 15	Prepare the draft Ninth Report.	0.8
May 16	Prepare the draft Ninth Report.	1.2
TOTAL – N. Fennema		3.8 hrs.

C. Good

Hrs.

Dec 4	Review and upload materials to the case website; respond to inquiries from former employees regarding WEPP eligibility.	0.8
Dec 5	Discussions with former employees regarding WEPP eligibility; review various government agency statements.	0.3
Dec 7	Discussions with former employees regarding WEPP eligibility.	0.3
Dec 14	Discussions with former employees regarding WEPP eligibility; submit information to Service Canada.	0.3
Jan 10	Discussions with former employees regarding WEPP eligibility; submit WEPP claims to Service Canada.	0.4
Jan 23	Discussions with former employees regarding WEPP eligibility; submit WEPP documents to Service Canada; discussions with Workers Compensation Board Alberta.	0.4
Jan 26	Review and upload materials to the case website; emails with counsel regarding post-filing obligations.	0.6
Feb 1	Review post-filing obligations and teleconference with counsel regarding same.	0.8
Feb 26	Emails with Bennett Jones regarding [REDACTED]	0.3
Mar 5	Emails with Bennett Jones regarding [REDACTED]	0.3
Apr 4	Emails regarding outstanding sales taxes; review various statements regarding post-filing obligations and internal discussions regarding next steps.	0.8
Apr 8	Teleconference with Osler regarding proceedings; review various post-filing government agency statements.	0.8
Apr 9	Discussion with Bennett Jones regarding [REDACTED]	0.3



BBB Canada Ltd. and Bed Bath & Beyond Canada L.P. – 843452
DETAILED SUMMARY – December 2, 2023 to June 1, 2024

Apr 11	Review and upload materials to the case website; review documents to respond to a creditor inquiry.	0.6
May 13	Teleconference with Bennett Jones regarding [REDACTED] [REDACTED]	0.5
May 21	Review emails regarding CRA claim/outstanding tax amounts and internal discussions regarding same.	0.3
TOTAL – C. Good		7.8 hrs.



THIS IS **EXHIBIT “C”** REFERRED TO IN
THE AFFIDAVIT OF ALAN J. HUTCHENS,
SWORN BEFORE ME THIS 17TH DAY OF JUNE, 2024.

Joshua Foster

JOSHUA FOSTER

A Commissioner for taking Affidavits
(or as may be)

BBB Canada Ltd.

Alvarez & Marsal Canada Inc. Hours Summary (April 23, 2023 to June 1, 2024)

Staff Member	Title	Total Hours	Rate	Invoice Amount
A. Hutchens	Managing Director	61.4	\$1,045.00 - \$1,125.00	\$64,683.00
R. Gruneir	Director	48.7	665.00	32,385.50
N. Fennema	Director	130.0	645.00 - 700.00	84,059.00
C. Good	Analyst	185.6	380.00 - 440.00	70,894.00
Total Fees excl. Disbursements and HST		425.7	Avg. Rate \$592.01	\$252,021.50

Court File No.: CV-23-00694493-00CL

**IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED
AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF BBB CANADA LTD.**

Applicant

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

Proceeding commenced at Toronto

**AFFIDAVIT OF ALAN J. HUTCHENS
(Sworn June 17, 2024)**

BENNETT JONES LLP

3400 One First Canadian Place
P.O. Box 130
Toronto, Ontario M5X 1A4

Kevin Zych LSO#: 33129T
zychk@bennettjones.com

Michael Shakra LSO#: 64604K
shakram@bennettjones.com

Joshua Foster LSO#: 79447K
fosterj@bennettjones.com

Tel: 416.863.1200
Fax: 416.863.1716

Lawyers for Alvarez & Marsal Canada Inc., solely
in its capacity as the Court-appointed Monitor and
not in its personal or corporate capacity

APPENDIX "I"
FOSTER AFFIDAVIT

See attached.

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

**IN THE MATTER OF THE *COMPANIES' CREDITORS
ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED**

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR
ARRANGEMENT OF BBB CANADA LTD.**

Applicant

**FEE AFFIDAVIT
(Sworn June 17, 2024)**

I, Joshua Foster, of the City of Oakville, in the Province of Ontario, **MAKE OATH AND SAY:**

1. I am an associate at the law firm of Bennett Jones LLP ("**Bennett Jones**"), counsel to Alvarez & Marsal Canada Inc., in its capacity as the Court-appointed monitor in the above-noted proceeding (in such capacity, the "**Monitor**"). As such, I have personal knowledge of the matters to which I hereinafter depose in this Affidavit. Where I do not have personal knowledge of the matters set out herein, I have stated the source of my information and, in all cases, believe it to be true.

2. Attached hereto as **Exhibit "A"** are copies of the Statements of Account rendered by Bennett Jones in connection with its role as counsel to the Monitor for the period between April 22,

2023 and June 1, 2024.¹ These Statements of Account have been redacted to address matters of confidentiality or privilege. Nothing in this Affidavit or its exhibits is intended to constitute a waiver of any applicable privilege.

3. Attached hereto as **Exhibit “B”** is a table summarizing the aforementioned Statements of Account for the fees and disbursements incurred by Bennett Jones in connection with these proceedings for the period between April 22, 2023 and June 1, 2024.

4. Attached hereto as **Exhibit “C”** is a table detailing, among other things, the hourly rates and the time expended by the various professionals at Bennett Jones who have worked on this matter for the period between April 22, 2023 and June 1, 2024.

5. The total legal fees (exclusive of disbursements and applicable taxes) billed by Bennett Jones for the aforementioned accounts to June 1, 2024, in connection with its role as counsel to the Monitor, are \$247,042.50. The fees and disbursements to be incurred by Bennett Jones in connection with the performance of the Monitor's duties in the CCAA proceedings following June 1, 2024 are not anticipated to exceed \$15,500, plus applicable taxes. To the best of my knowledge, the rates charged by Bennett Jones are comparable to the rates charged for the provision of services of a similar nature and complexity by other large legal firms in the Toronto market.

¹ A single entry from April 21, 2023 was inadvertently omitted from the Statements of Account rendered by Bennett Jones in connection with its role as counsel to the Monitor for the period between February 9, 2023 and April 21, 2023, which were attached as Exhibit “A” to the affidavit of Michael Shakra sworn April 24, 2023. That entry has been included in the Statements of Account attached hereto as Exhibit “A” and the total legal fees for the period between April 22, 2023 and June 1, 2024 discussed herein.

6. This Affidavit is made in support of approval of the fees and disbursements of Bennett Jones as counsel to the Monitor, and for no other or improper purpose.

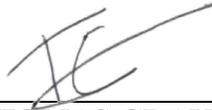
SWORN REMOTELY by Joshua Foster stated as being located in the City of Oakville, in the Province of Ontario, before me at the City of Toronto, in the Province of Ontario, on June 17th, 2024 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



THOMAS GRAY
Commissioner for Taking Affidavits
(or as may be)

JOSHUA FOSTER

THIS IS **EXHIBIT “A”** REFERRED TO IN
THE AFFIDAVIT OF JOSHUA FOSTER,
SWORN BEFORE ME THIS 17TH DAY OF JUNE, 2024.

A handwritten signature in black ink, appearing to be 'TG' with a long horizontal stroke extending to the right.

THOMAS GRAY

A Commissioner for taking Affidavits
(or as may be)



Bennett Jones

Bennett Jones LLP
Suite 3400
1 First Canadian Place
P.O. Box 130
Toronto, Ontario M5X 1A4

ALVAREZ & MARSAL CANADA ULC
Royal Bank Plaza, South Tower
200 Bay Street, Suite 2900
Toronto, ON M5J 2J1

**Attention: Alan J. Hutchens
Managing Director**

Re: Bed Bath & Beyond Canada Restructuring
Our File Number: 071752.00003

Date: May 3, 2023
Invoice: 1511466

PROFESSIONAL SERVICES RENDERED in conjunction with the above noted matter:

Professional Services	\$	38,572.50
Other Charges	\$	91.25
Total Due before Tax	\$	<u>38,663.75</u>
GST/HST	\$	5,026.29
Total Due in CAD	\$	<u>43,690.04</u>

Due upon receipt. Bennett Jones reserves the right to charge interest at a rate not greater than 12% per annum on outstanding invoices over 30 days. We collect, use and disclose information pursuant to our Privacy Policies. For further information visit our website at www.bennettjones.com. GST/HST number: 119346757



Date	Name	Description	Hours
21/04/23	Joshua Foster	Coordinating revisions to Service List; Corresponding with counsel to the Applicant regarding same	0.10
22/04/23	Thomas Gray	Reviewing invoices; Preparing fee affidavit; Reviewing and commenting on draft Third Report	2.60
22/04/23	Mike Shakra	Reviewing and responding to file related emails; Reviewing and drafting draft report; Considering numerous issues in respect of assignment agreements and participating in telephone calls regarding same; Reviewing affidavit; Considering issues in respect of [REDACTED]	6.20
23/04/23	Thomas Gray	Further edits to Third Report; Reviewing A&M invoices for confidentiality	1.30
23/04/23	Mike Shakra	Reviewing and responding to file related emails; Reviewing revised report; Reviewing materials in connection with Chapter 11 filing; Considering additional issues in respect of Winners assignment	1.70
24/04/23	Thomas Gray	Finalizing redactions and fee affidavit; Multiple rounds of edits to report; Serving same and emailing to coordinate CaseLines access	5.20
24/04/23	Mike Shakra	Reviewing and responding to file related emails; Participating in telephone call with Canadian Tire counsel; Considering issues in respect of [REDACTED] [REDACTED] Reviewing fee affidavits; Reviewing revisions to report; Reviewing amendments to transaction documents	4.20
25/04/23	Joshua Foster	Reviewing the Applicant's Motion Record; Reviewing the Third Report of the Monitor; Corresponding internally regarding updates to the Service List; Corresponding with C. Good regarding same; Corresponding with counsel to the Applicant regarding updated Service List	0.80
25/04/23	Thomas Gray	Filing and uploading materials to CaseLines; Reviewing emails and correspondence on file	0.70
25/04/23	Mike Shakra	Reviewing and responding to file related emails; Reviewing revised transaction documents; Reviewing FF&E sale documents and considering issues in respect of same; Participating in telephone calls with A&M and counsel to the company	3.40

Date	Name	Description	Hours
26/04/23	Thomas Gray	Reviewing emails on file regarding issues with landlords	0.20
26/04/23	Mike Shakra	Reviewing and responding to file related emails; Considering amendments to Canadian Tire agreement and discussing same with Monitor team; Preparing for hearing; Considering matters in respect of DKB agreement	3.30
27/04/23	Thomas Gray	Discussing inquiry with M. Shakra; Reviewing email updates regarding various landlords; Circulating materials in respect of hearing	0.60
27/04/23	Joshua Foster	Reviewing supplemental Affidavit served in support of Assignment, Approval and Vesting Order	0.20
27/04/23	Mike Shakra	Reviewing and responding to file related emails; Reviewing revised court materials and preparing for motion; Reviewing revised assignment agreements; Participating in multiple telephone calls with counsel to the company and A&M; Reviewing assignment notice	4.60
28/04/23	Thomas Gray	Reviewing materials and attending hearing; Reviewing correspondence regarding leases	1.20
28/04/23	Joshua Foster	Reviewing and providing comments on various Notices of Disclaimer; Corresponding with M. Shakra and A&M regarding same; Corresponding with counsel to the Applicant regarding various Notices of Disclaimer; Reviewing various correspondence	1.10
28/04/23	Mike Shakra	Reviewing and responding to file related emails; Preparing for and attending hearing; Participating in multiple telephone calls regarding lease assignments; Reviewing revised assignment agreements and termination agreement; Considering [REDACTED]	4.50
29/04/23	Thomas Gray	Reviewing emails with landlord	0.10
29/04/23	Mike Shakra	Reviewing and responding to file related emails; Considering issues in respect of property condition; Considering issues in respect of assignments	2.20
30/04/23	Thomas Gray	Call with M. Shakra and updates to Monitor's Certificates; Reviewing correspondence on file	1.00
30/04/23	Joshua Foster	Reviewing various correspondence; Considering	0.60



Date	Name	Description	Hours
		issues related to Monitor's Certificates to be executed; Considering issues related to various closings anticipated to occur	
30/04/23	Mike Shakra	Reviewing and responding to file related emails; Considering multiple issues in respect of transaction closing and amendments to transaction documents in connection with same; Participating in multiple update telephone calls with company counsel	2.70
Total Hours			48.50
Total Professional Services			\$ 38,572.50

Name	Hours
Mike Shakra	32.80
Joshua Foster	2.80
Thomas Gray	12.90

Other Charges	Amount
Printing	\$ 91.25
Total Other Charges	
	\$ 91.25
	GST/HST \$ 5,026.29
	TOTAL DUE \$ 43,690.04



Bennett Jones

ALVAREZ & MARSAL CANADA ULC
Royal Bank Plaza, South Tower
200 Bay Street, Suite 2900
Toronto, ON M5J 2J1

Attention: Alan J. Hutchens
Managing Director

Re: Bed Bath & Beyond Canada Restructuring
Our File Number: 071752.00003

Date: May 3, 2023
Invoice: 1511466

Remittance Statement

Professional Services	\$	38,572.50
Other Charges	\$	91.25
Total Due before Tax	\$	<u>38,663.75</u>
GST/HST	\$	5,026.29
Total Due in CAD	\$	<u>43,690.04</u>

Remit by Wire Transfer

[REDACTED]

[REDACTED]

[REDACTED]

Remit By Interac e-Transfer

[REDACTED]

Remit By Visa/Mastercard/American Express

[REDACTED]

Remit by Cheque

[REDACTED]

[REDACTED]



Bennett Jones

Bennett Jones LLP
Suite 3400
1 First Canadian Place
P.O. Box 130
Toronto, Ontario M5X 1A4

ALVAREZ & MARSAL CANADA ULC
Royal Bank Plaza, South Tower
200 Bay Street, Suite 2900
Toronto, ON M5J 2J1

**Attention: Alan J. Hutchens
Managing Director**

Re: Bed Bath & Beyond Canada Restructuring
Our File Number: 071752.00003

Date: May 19, 2023
Invoice: 1514811

PROFESSIONAL SERVICES RENDERED in conjunction with the above noted matter:

Professional Services	\$	55,663.50
Other Charges	\$	95.00
Total Due before Tax	\$	<u>55,758.50</u>
GST/HST	\$	7,248.61
Total Due in CAD	\$	<u>63,007.11</u>

Due upon receipt. Bennett Jones reserves the right to charge interest at a rate not greater than 12% per annum on outstanding invoices over 30 days. We collect, use and disclose information pursuant to our Privacy Policies. For further information visit our website at www.bennettjones.com. GST/HST number: 119346757



Date	Name	Description	Hours
01/05/23	Joshua Foster	Reviewing draft Indemnity Agreement; Reviewing and providing comments on draft Direction re Funds; Corresponding with M. Shakra regarding same; Corresponding with A&M regarding draft Direction re Funds; Corresponding with counsel to the Applicant regarding draft Direction re Funds; Reviewing and providing comments on draft Amending Agreement; Corresponding with M. Shakra regarding same; Corresponding with counsel to the Applicant regarding draft Amending Agreement; Reviewing and responding to various correspondence	3.30
01/05/23	Thomas Gray	Attending to matters related to closing and delivery of Monitor's certificates; Emails regarding file	2.40
01/05/23	Hennadiy Kutsenko	Discussing [REDACTED] with P. Ward and [REDACTED]	1.50
01/05/23	Mike Shakra	Reviewing and responding to file related emails; Considering various issues in respect of transaction closings; Participating in multiple telephone calls regarding closing; Considering [REDACTED] Reviewing certificates	7.40
01/05/23	Phil Ward	Teams meeting with M. Shakra and client regarding [REDACTED] Considering same; Telephone call with H. Kutsenko regarding same	0.50
02/05/23	Thomas Gray	Discussions regarding closing; Filing certificates with Court	0.40
02/05/23	Mike Shakra	Reviewing and responding to file related emails; Considering various issues in respect of closing; Reviewing minor amendments to agreements	3.80
03/05/23	Thomas Gray	Continuing to attend to matters related to closing and emails regarding file	0.50
03/05/23	Mike Shakra	Reviewing and responding to file related emails; Participating in telephone call with RVC to discuss issues in respect of compensation; Participating in telephone call with company counsel to discuss RVC compensation; Considering [REDACTED] Considering issues in respect of Train Yards lease and assignment; Considering issues in respect of DKB closing	3.40
04/05/23	Thomas Gray	Filing Monitor's certificates; Emails regarding file	0.20



Date	Name	Description	Hours
04/05/23	Hennadiy Kutsenko	Drafting tax documents	0.60
04/05/23	Mike Shakra	Reviewing and responding to file related emails; Considering issues in respect of [REDACTED] Considering additional issues in respect of Winners assignment and discussing with internal team	2.40
05/05/23	Joshua Foster	Participating in telephone call with C. Good and R. Gruneir regarding [REDACTED] Corresponding with M. Shakra regarding same; Reviewing and providing comments on draft Affidavit; Corresponding with R. Gruneir regarding same; Corresponding with counsel to the Applicant regarding draft Affidavit; Participating in telephone call with M. Shakra, R. Gruneir and counsel to the Applicant regarding next steps and motion returnable May 15; Reviewing Motion Record of the Applicant in connection with same	3.20
05/05/23	Mike Shakra	Reviewing and responding to file related emails; Reviewing affidavit; Reviewing amended assignment agreement; Participating in telephone call regarding motion; Considering [REDACTED] Reviewing served motion record	3.10
07/05/23	Joshua Foster	Reviewing and providing comments on revised form of WEPPA Employee Notice; Drafting cover letter to accompany revised form of WEPPA Employee Notice; Corresponding with M. Shakra regarding same	1.70
07/05/23	Mike Shakra	Reviewing and responding to file related emails; Reviewing revised WEPP documents; Considering issues in respect of additional DKB transaction	0.90
08/05/23	Joshua Foster	Finalizing revised WEPPA Notice to Employees and accompanying cover letter; Corresponding with A&M regarding same; Preparing draft Credit Notes; Corresponding with M. Shakra regarding same; Corresponding with H. Kutsenko regarding draft Credit Notes; Reviewing and beginning to revise draft Fourth Report; Considering issues in connection with same	6.50
08/05/23	Hennadiy Kutsenko	Reviewing [REDACTED]	0.50
08/05/23	Mike Shakra	Reviewing and responding to file related emails; Undertaking initial review of report; Reviewing US filing materials; Considering [REDACTED]	2.50

Date	Name	Description	Hours
09/05/23	Joshua Foster	Finalizing initial review and revision of draft Fourth Report; Corresponding with M. Shakra regarding same; Corresponding with A&M regarding draft Fourth Report; Corresponding with counsel to the Applicant regarding draft Fourth Report; Revising draft Credit Notes; Corresponding with M. Shakra and H. Kutsenko regarding same; Corresponding with A&M regarding draft Credit Notes; Drafting additional Credit Notes and providing same to A&M	4.40
09/05/23	Hennadiy Kutsenko	Discussing [REDACTED] via email and reviewing documents	0.40
09/05/23	Mike Shakra	Reviewing and revising Monitor's report; Reviewing company materials; Considering issues in respect of [REDACTED]	1.80
10/05/23	Joshua Foster	Updating draft Affidavit of Service; Reviewing comments received from counsel to the Applicant on draft Fourth Report; Incorporating same; Corresponding with M. Shakra regarding revised draft Fourth Report; Corresponding with A&M regarding same; Preparing appendices to draft Fourth Report; Corresponding with counsel to the Applicant regarding draft Credit Notes	3.30
10/05/23	Mike Shakra	Reviewing and responding to file related emails; Reviewing revised report and considering issue in respect of same; Considering [REDACTED] Considering file wind-up issues	2.30
11/05/23	Thomas Gray	Emails regarding wire transfer	0.10
11/05/23	Joshua Foster	Finalizing and compiling the Fourth Report of the Monitor; Corresponding with A&M regarding same; Serving the Fourth Report of the Monitor; Finalizing and swearing Affidavit of Service; Filing Fourth Report of the Monitor and Affidavit of Service; Uploading Fourth Report of the Monitor to CaseLines; Corresponding with M. Shakra regarding Credit Notes to be send to landlord and purchaser counterparties; Providing Credit Notes to landlord and purchaser counterparties	2.40
12/05/23	Joshua Foster	Preparing and providing CaseLines numbered copies of the motion materials to M. Shakra in advance of motion returnable May 15, 2023; Corresponding with various parties regarding draft Credit Notes to be issued; Corresponding internally regarding same	0.70

Date	Name	Description	Hours
12/05/23	Mike Shakra	Reviewing and responding to file related emails; Reviewing credit notes; Considering issues in respect of motion	1.50
13/05/23	Joshua Foster	Reviewing comments received on draft Credit Notes; Corresponding internally regarding same	0.50
13/05/23	Hennadiy Kutsenko	Reviewing [REDACTED] [REDACTED] ia email	0.50
13/05/23	Mike Shakra	Reviewing and responding to file related emails	0.50
14/05/23	Mike Shakra	Reviewing and responding to file related emails; Preparing for lease assignment hearing	3.00
15/05/23	Thomas Gray	Emails regarding Monitor's Certificate	0.10
15/05/23	Joshua Foster	Preparing for and participating in motion for Assignment, Approval and Vesting Order; Preparing Monitor's Certificate; Corresponding with counsel to the Applicant and counsel to Giant Tiger Stores Limited regarding Monitor's Certificate; Corresponding with A&M regarding same; Corresponding with counsel to Winners regarding Credit Note; Corresponding with A&M regarding same; Reviewing endorsement of the Honourable Chief Justice Morawetz; Filing Monitor's Certificate on Civil Submissions Online	3.60
15/05/23	Mike Shakra	Reviewing and responding to file related emails; Preparing for and participating in hearing; Reviewing [REDACTED]	2.30
Total Hours			72.20
Total Professional Services			\$ 55,663.50

Name	Hours
Phil Ward	0.50
Mike Shakra	34.90
Joshua Foster	29.60
Thomas Gray	3.70
Hennadiy Kutsenko	3.50

Other Charges	Amount
Printing	\$ 95.00
Total Other Charges	\$ 95.00



GST/HST	\$	7,248.61
TOTAL DUE	\$	<u>63,007.11</u>



Bennett Jones

ALVAREZ & MARSAL CANADA ULC
Royal Bank Plaza, South Tower
200 Bay Street, Suite 2900
Toronto, ON M5J 2J1

**Attention: Alan J. Hutchens
Managing Director**

Re: Bed Bath & Beyond Canada Restructuring
Our File Number: 071752.00003

Date: May 19, 2023
Invoice: 1514811

Remittance Statement

Professional Services	\$	55,663.50
Other Charges	\$	95.00
Total Due before Tax	\$	<u>55,758.50</u>
GST/HST	\$	7,248.61
Total Due in CAD	\$	<u>63,007.11</u>



Remit by Wire Transfer

[Redacted]

[Redacted]

Remit By Interac e-Transfer

[Redacted]

Remit By Visa/Mastercard/American Express

[Redacted]

Remit by Cheque

[Redacted]



Bennett Jones

Bennett Jones LLP
Suite 3400
1 First Canadian Place
P.O. Box 130
Toronto, Ontario M5X 1A4

ALVAREZ & MARSAL CANADA ULC
Royal Bank Plaza, South Tower
200 Bay Street, Suite 2900
Toronto, ON M5J 2J1

**Attention: Alan J. Hutchens
Managing Director**

Re: Bed Bath & Beyond Canada Restructuring
Our File Number: 071752.00003

Date: June 2, 2023
Invoice: 1516144

PROFESSIONAL SERVICES RENDERED in conjunction with the above noted matter:

Professional Services	\$	16,202.00
Total Due before Tax	\$	16,202.00
GST/HST	\$	2,106.26
Total Due in CAD	\$	18,308.26

Due upon receipt. Bennett Jones reserves the right to charge interest at a rate not greater than 12% per annum on outstanding invoices over 30 days. We collect, use and disclose information pursuant to our Privacy Policies. For further information visit our website at www.bennettjones.com. GST/HST number: 119346757



Date	Name	Description	Hours
16/05/23	Joshua Foster	Reviewing revisions to proposed form of Credit Note; Corresponding internally regarding same; Corresponding with A&M regarding proposed revised form of Credit Note and status of remaining Credit Notes	0.40
16/05/23	Mike Shakra	Reviewing and responding to file related emails; Considering issues in respect of transaction closing	1.20
17/05/23	Joshua Foster	Revising draft Credit Note; Corresponding with counsel to landlord regarding same; Corresponding with A&M regarding Credit Note; Drafting Monitor's Certificate; Corresponding with A&M regarding same	0.60
17/05/23	Mike Shakra	Reviewing and responding to file related emails; Considering issues in respect of [REDACTED] Considering issues in respect of Trainyards closing	0.80
18/05/23	Joshua Foster	Incorporating revisions received on draft Monitor's Certificate and finalizing same; Corresponding with A&M regarding same; Delivering executed copy of the Monitor's Certificate and filing same on Civil Submissions Online; Considering [REDACTED] [REDACTED] preparing summary of same and corresponding internally regarding same; Corresponding with counsel to certain landlords regarding draft Credit Notes; Corresponding with A&M regarding same; Reviewing various correspondence	1.80
18/05/23	Hennadiy Kutsenko	Considering [REDACTED]	0.10
18/05/23	Mike Shakra	Reviewing and responding to file related emails; Considering issues in respect of Trainyards closing; Considering issues in respect of [REDACTED] Reviewing US materials	1.90
19/05/23	Joshua Foster	Corresponding with counsel to certain landlords regarding Credit Notes to be issued; Corresponding with A&M regarding same; Reviewing internal correspondence regarding [REDACTED] [REDACTED] and corresponding with M. Shakra regarding same	0.40
19/05/23	Hennadiy Kutsenko	Considering [REDACTED] and discussing with J. Foster	0.30



Date	Name	Description	Hours
19/05/23	Mike Shakra	Reviewing and responding to file related emails; Participating in telephone call with Osler to discuss additional lease sale and disclaimer waiver; Considering issues in respect of [REDACTED] Considering issues in respect of transaction closing and Monitor's certificate; Considering issues in respect of [REDACTED]	2.30
20/05/23	Mike Shakra	Reviewing and responding to file related emails	0.20
21/05/23	Joshua Foster	Reviewing correspondence with counsel to various landlords in connection with Credit Notes to be issued; Considering next steps regarding same	0.20
21/05/23	Mike Shakra	Reviewing and responding to file related emails	0.20
22/05/23	Joshua Foster	Preparing draft correspondence to A&M regarding next steps with respect to [REDACTED]	0.10
23/05/23	Joshua Foster	Corresponding with A&M regarding outstanding Credit Notes; Finalizing additional Credit Notes and providing same to counsel to landlords; Participating in call with A&M and M. Shakra to discuss [REDACTED] Beginning to [REDACTED]	1.60
23/05/23	Mike Shakra	Reviewing and responding to file related emails; Discussing train yards assignment with counsel to the company and relaying information in respect of same to A&M and internal team	1.00
24/05/23	Joshua Foster	Continuing to [REDACTED] Discussing same with M. Shakra; Preparing summary of [REDACTED] and corresponding with A&M regarding same	2.90
24/05/23	Mike Shakra	Reviewing and responding to file related emails; Considering issues in respect of additional Canadian Tire sale and discussing same with internal and company team	1.40
25/05/23	Mike Shakra	Reviewing and responding to file related emails; Considering issues in respect of [REDACTED]	0.50
26/05/23	Mike Shakra	Reviewing and responding to file related emails	0.40

Date	Name	Description	Hours
29/05/23	Joshua Foster	Reviewing various correspondence regarding motion returnable June 22, 2023	0.10
29/05/23	Mike Shakra	Reviewing and responding to file related emails; Considering wind-up issues	0.60
30/05/23	Joshua Foster	Corresponding with C. Good regarding Notice Letter to be drafted; Reviewing correspondence from counsel to the Applicant regarding outstanding amounts sought by a landlord subsequent to termination agreement	0.20
30/05/23	Mike Shakra	Reviewing and responding to file related emails; Considering wind-up issues	0.50
31/05/23	Joshua Foster	Participating in call with A&M regarding [REDACTED] [REDACTED] Discussing rent arrears arising prior to termination agreement with M. Shakra and next steps with respect to same	0.30
31/05/23	Mike Shakra	Reviewing and responding to file related emails; Participating in telephone call to discuss [REDACTED] [REDACTED]	0.60
Total Hours			20.60
Total Professional Services			\$ 16,202.00

Name	Hours
Mike Shakra	11.60
Joshua Foster	8.60
Hennadiy Kutsenko	0.40
GST/HST \$ 2,106.26	
TOTAL DUE \$ <u>18,308.26</u>	



Bennett Jones

ALVAREZ & MARSAL CANADA ULC
Royal Bank Plaza, South Tower
200 Bay Street, Suite 2900
Toronto, ON M5J 2J1

Attention: Alan J. Hutchens
Managing Director

Re: Bed Bath & Beyond Canada Restructuring
Our File Number: 071752.00003

Date: June 2, 2023
Invoice: 1516144

Remittance Statement

Professional Services	\$	16,202.00
Total Due before Tax	\$	16,202.00
GST/HST	\$	2,106.26
Total Due in CAD	\$	18,308.26

Remit by Wire Transfer

[REDACTED]

[REDACTED]

Remit By Interac e-Transfer

[REDACTED]

Remit By Visa/Mastercard/American Express

[REDACTED]

Remit by Cheque

[REDACTED]



Bennett Jones

Bennett Jones LLP
Suite 3400
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Toronto, Ontario M5X 1A4

ALVAREZ & MARSAL CANADA ULC
Royal Bank Plaza, South Tower
200 Bay Street, Suite 2900
Toronto, ON M5J 2J1

**Attention: Alan J. Hutchens
Managing Director**

Re: Bed Bath & Beyond Canada Restructuring
Our File Number: 071752.00003

Date: June 12, 2023
Invoice: 1517740

PROFESSIONAL SERVICES RENDERED in conjunction with the above noted matter:

Professional Services	\$	13,619.50
Total Due before Tax	\$	13,619.50
GST/HST	\$	1,770.54
Total Due in CAD	\$	15,390.04

Due upon receipt. Bennett Jones reserves the right to charge interest at a rate not greater than 12% per annum on outstanding invoices over 30 days. We collect, use and disclose information pursuant to our Privacy Policies. For further information visit our website at www.bennettjones.com. GST/HST number: 119346757



Date	Name	Description	Hours
01/06/23	Thomas Gray	Reviewing and sending Monitor's certificate to J. Foster	0.10
01/06/23	Joshua Foster	Reviewing and providing comments on draft Landlord Waiver; Discussing same with M. Shakra; Corresponding with counsel to the Applicant regarding draft Landlord Waiver; Participating in call with M. Shakra, counsel to the Applicant and A&M regarding motion returnable June 22; Drafting Monitor's Certificate; Corresponding with M. Shakra regarding same; Corresponding with A&M regarding draft Monitor's Certificate; Reviewing various correspondence in connection with outstanding Canadian Tire lease transaction closing	4.20
01/06/23	Mike Shakra	Reviewing and responding to file related emails; Participating in telephone call to discuss CCAA termination motion; Reviewing revised landlord waiver and assignment and assumption of leases	2.20
02/06/23	Joshua Foster	Corresponding with A&M regarding draft Monitor's Certificate; Reviewing and considering various revisions to draft Landlord Waiver and Amendment; Corresponding with counsel to the Applicant regarding draft Monitor's Certificate and incorporating revisions received from same; Issuing Monitor's Certificate upon closing; Beginning to draft Fee Affidavit in connection with motion returnable June 22; Corresponding internally regarding same; Beginning to draft Affidavit of Service in connection with motion returnable June 22; Drafting notice letter to employees ineligible to make WEPP claims; Corresponding with M. Shakra regarding same; Corresponding with A&M regarding draft notice letter; Filing issued Monitor's Certificate on Civil Submissions Online	3.90
02/06/23	Mike Shakra	Reviewing and responding to file related emails; Addressing issues in respect of Marine Drive rent claim and closing of transaction	2.00
03/06/23	Mike Shakra	Reviewing and responding to file related emails	0.30
05/06/23	Joshua Foster	Preparing backpage to Monitor's Certificate; Filing Monitor's Certificate on Civil Submissions Online	0.20
05/06/23	Mike Shakra	Reviewing and responding to file related emails	0.40
06/06/23	Joshua Foster	Corresponding with A&M regarding Fee Affidavits	0.40

Date	Name	Description	Hours
		to be prepared; Corresponding internally regarding same	
07/06/23	Joshua Foster	Updating draft Fee Affidavit; Beginning to review invoices to append to Fee Affidavit for necessary redactions	1.10
07/06/23	Mike Shakra	Reviewing and responding to file related emails; Considering ██████████ Considering issues in respect of wind-up reserve	1.00
08/06/23	Joshua Foster	Reviewing various correspondence concerning Retail CND's success fee and the release of same	0.20
08/06/23	Mike Shakra	Reviewing lease assignment summary and considering issues in respect of same	0.80
09/06/23	Joshua Foster	Reviewing correspondence regarding relief to be sought on motion returnable June 22	0.10
09/06/23	Mike Shakra	Reviewing and responding to file related emails; Participating in update telephone call with company counsel regarding wind-up issues and considering same	1.00
10/06/23	Mike Shakra	Reviewing and responding to file related emails	0.30
Total Hours			18.20
Total Professional Services			\$ 13,619.50

Name	Hours	
Mike Shakra	8.00	
Joshua Foster	10.10	
Thomas Gray	0.10	
GST/HST		\$ 1,770.54
TOTAL DUE		\$ <u>15,390.04</u>



Bennett Jones

ALVAREZ & MARSAL CANADA ULC
Royal Bank Plaza, South Tower
200 Bay Street, Suite 2900
Toronto, ON M5J 2J1

**Attention: Alan J. Hutchens
Managing Director**

Re: Bed Bath & Beyond Canada Restructuring
Our File Number: 071752.00003

Date: June 12, 2023
Invoice: 1517740

Remittance Statement

Professional Services	\$	13,619.50
Total Due before Tax	\$	<u>13,619.50</u>
GST/HST	\$	1,770.54
Total Due in CAD	\$	<u><u>15,390.04</u></u>



Remit by Wire Transfer

[Redacted]

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[Redacted]

Remit By Visa/Mastercard/American Express

[Redacted]

Remit by Cheque

[Redacted]

[Redacted]



Bennett Jones

Bennett Jones LLP
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Toronto, Ontario M5X 1A4

ALVAREZ & MARSAL CANADA ULC
Royal Bank Plaza, South Tower
200 Bay Street, Suite 2900
Toronto, ON M5J 2J1

**Attention: Alan J. Hutchens
Managing Director**

Re: Bed Bath & Beyond Canada Restructuring
Our File Number: 071752.00003

Date: June 27, 2023
Invoice: 1519971

PROFESSIONAL SERVICES RENDERED in conjunction with the above noted matter:

Professional Services	\$	20,729.50
Other Charges	\$	102.75
Total Due before Tax	\$	<u>20,832.25</u>
GST/HST	\$	2,708.19
Total Due in CAD	\$	<u>23,540.44</u>

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Date	Name	Description	Hours
12/06/23	Thomas Gray	Emails with A. Hutchens regarding Fee Affidavit	0.10
12/06/23	Joshua Foster	Updating draft Fee Affidavit; Corresponding internally regarding same; Continuing to review invoices to be appended to Fee Affidavit for confidentiality and privilege	1.40
12/06/23	Mike Shakra	Reviewing and responding to file related emails	0.30
13/06/23	Joshua Foster	Corresponding internally regarding Fee Affidavit; Discussing motion returnable June 22 and anticipated relief to be sought on such motion	0.20
13/06/23	Mike Shakra	Reviewing and responding to file related emails; Discussing termination issues with company counsel; Reviewing additional considerations in respect of reconciliation	1.00
14/06/23	Joshua Foster	Reviewing correspondence related to reconciliation; Preparing for and participating in call with M. Shakra, A&M and counsel to the Applicant regarding motion returnable June 22 and related next steps; Discussing same with M. Shakra	1.00
14/06/23	Mike Shakra	Reviewing and responding to file related emails; Considering issues in respect of sweep reduction; Participating in telephone call to discuss next motion	0.80
15/06/23	Joshua Foster	Participating in call with M. Shakra regarding minimum cash balance; Reviewing and providing comments on draft Affidavit and Stay Extension Order; Corresponding with M. Shakra regarding same; Reviewing comments on draft Affidavit provided by A&M; Corresponding with A&M regarding draft Affidavit and Stay Extension Order; Reviewing various correspondence	1.90
15/06/23	Mike Shakra	Reviewing and responding to file related emails; Reviewing draft Affidavit and Order and commenting on same; Considering issues in respect of minimum balance and discussing same with company counsel	1.80
16/06/23	Joshua Foster	Finalizing and providing comments on draft Affidavit and Stay Extension Order to counsel to the Applicant; Reviewing various correspondence; Reviewing Motion Record of the Applicant served on the Service List; Revising the Service List; Corresponding with A&M regarding revised Service	1.00

Date	Name	Description	Hours
		List; Corresponding with counsel to the Applicant regarding revised Service List	
16/06/23	Mike Shakra	Reviewing and responding to file related emails; Reviewing filed motion record; Considering issues in respect of sweep reduction	0.90
17/06/23	Joshua Foster	Reviewing draft correspondence to lenders regarding potential reduction of the minimum cash balance	0.10
17/06/23	Mike Shakra	Reviewing and responding to file related emails; Reviewing [REDACTED]	0.40
19/06/23	Joshua Foster	Participating in call with P. Ward and M. Shakra regarding [REDACTED] Reviewing summary received from P. Ward regarding same; Beginning to review and revise draft Fifth Report of the Monitor	1.10
19/06/23	Mike Shakra	Reviewing and responding to file related emails; Considering issues in respect of motion; Considering [REDACTED] and discussing same with P. Ward	1.50
19/06/23	Phil Ward	Teams meeting with M. Shakra and J. Foster regarding [REDACTED] Considering same	2.90
20/06/23	Joshua Foster	Finalizing review of and revisions to draft Fifth Report; Corresponding with M. Shakra and A&M regarding same; Corresponding with counsel to the Applicant regarding call to discuss tax issue; Incorporating revisions proposed by A&M to draft Fifth Report; Providing draft Fifth Report to counsel to the Applicant; Participating in call with M. Shakra, A&M and counsel to the Applicant regarding tax issue and draft Fifth Report; Participating in follow-up call with M. Shakra and A&M regarding draft Fifth Report; Finalizing and serving Fifth Report; Finalizing and swearing Affidavit of Service; Filing Affidavit of Service and Fifth Report on Civil Submissions Online; Uploading Fifth Report to CaseLines; Preparing and providing CaseLines copies of the June 22 motion materials to M. Shakra	2.90
20/06/23	Mike Shakra	Reviewing and responding to file related emails; Considering issues in respect of motion; Considering [REDACTED] and participating in telephone calls regarding same	1.30
20/06/23	Phil Ward	Drafting email to N. Fennema regarding [REDACTED]	0.20

Date	Name	Description	Hours
21/06/23	Joshua Foster	Participating in call with counsel to the Applicant, AlixPartners and A&M regarding certain CRA inquiries; Reviewing various correspondence regarding same	0.40
21/06/23	Mike Shakra	Reviewing and responding to file related emails; Preparing for stay extension hearing; Participating in multiple update telephone calls regarding [REDACTED]	2.50
21/06/23	Phil Ward	Telephone call with M. Shakra and J. Foster regarding [REDACTED]; Drafting email to A. Hutchens regarding same	0.50
22/06/23	Joshua Foster	Preparing for and participating in motion for proposed Stay Extension Order; Reviewing issued Stay Extension Order and Endorsement of the Honourable Chief Justice Morawetz; Updating Service List; Corresponding with counsel to the Applicant and A&M regarding same	0.90
22/06/23	Mike Shakra	Reviewing and responding to file related emails; Preparing for and participating in hearing	0.80
Total Hours			25.90
Total Professional Services			\$ 20,729.50

Name	Hours
Phil Ward	3.60
Mike Shakra	11.30
Joshua Foster	10.90
Thomas Gray	0.10

Other Charges	Amount
Library Computer Search - WestlawNext Canada	\$ 74.75
Printing	\$ 28.00
Total Other Charges	\$ 102.75
GST/HST	\$ 2,708.19
TOTAL DUE	\$ 23,540.44



Bennett Jones

ALVAREZ & MARSAL CANADA ULC
Royal Bank Plaza, South Tower
200 Bay Street, Suite 2900
Toronto, ON M5J 2J1

**Attention: Alan J. Hutchens
Managing Director**

Re: Bed Bath & Beyond Canada Restructuring
Our File Number: 071752.00003

Date: June 27, 2023
Invoice: 1519971

Remittance Statement

Professional Services	\$	20,729.50
Other Charges	\$	102.75
Total Due before Tax	\$	<u>20,832.25</u>
GST/HST	\$	2,708.19
Total Due in CAD	\$	<u>23,540.44</u>



Remit by Wire Transfer

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Bennett Jones

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Toronto, Ontario M5X 1A4

ALVAREZ & MARSAL CANADA ULC
Royal Bank Plaza, South Tower
200 Bay Street, Suite 2900
Toronto, ON M5J 2J1

**Attention: Alan J. Hutchens
Managing Director**

Re: Bed Bath & Beyond Canada Restructuring
Our File Number: 071752.00003

Date: August 8, 2023
Invoice: 1526787

PROFESSIONAL SERVICES RENDERED in conjunction with the above noted matter:

Professional Services	\$	32,196.00
Other Charges	\$	159.50
Total Due before Tax	\$	<u>32,355.50</u>
GST/HST	\$	4,206.22
Total Due in CAD	\$	<u>36,561.72</u>

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Date	Name	Description	Hours
26/06/23	Thomas Gray	Reviewing Report previously served and sending copy to J. Foster	0.20
26/06/23	Joshua Foster	Reviewing correspondence regarding D&O Claims Procedure Motion; Corresponding internally regarding fee approval to be sought	0.10
26/06/23	Mike Shakra	Reviewing and responding to file related emails	0.30
27/06/23	Joshua Foster	Corresponding internally regarding updates to Fee Affidavit required; Corresponding with A&M regarding fee period to be used in connection with fee and activity approval; Reviewing and revising draft Claims Procedure Order, including the various schedules thereto; Considering issues in connection with same; Corresponding with M. Shakra regarding draft Claims Procedure Order	5.80
27/06/23	Mike Shakra	Reviewing and responding to file related emails	0.40
28/06/23	Joshua Foster	Reviewing and incorporating comments received from M. Shakra on draft Claims Procedure Order; Corresponding with A&M regarding same; Preparing clean copy of draft Claims Procedure Order and corresponding redline; Corresponding with counsel to the Applicant regarding same; Updating draft Fee Affidavit; Corresponding internally regarding same; Beginning to draft Affidavit of Service in connection with Sixth Report to be served	1.50
28/06/23	Mike Shakra	Reviewing and responding to file related emails; Considering additional issues in respect of D&O claims process and affidavit; Participating in update telephone call with Osler team	1.60
29/06/23	Joshua Foster	Reviewing and providing comments on draft Affidavit in support of D&O Claims Procedure Order; Corresponding with M. Shakra regarding same; Reviewing finalized Motion Record served by the Applicant on the Service List	1.50
29/06/23	Mike Shakra	Reviewing and responding to file related emails; Reviewing and revising affidavit and discussing matters in respect of same with A. Hutchens; Reviewing [REDACTED]	2.20
30/06/23	Mike Shakra	Reviewing and responding to file related emails	0.20
03/07/23	Joshua Foster	Reviewing and revising draft Sixth Report; Corresponding with M. Shakra regarding same;	3.00

Date	Name	Description	Hours
		Corresponding with A&M regarding draft Sixth Report; Updating draft Affidavit of Service; Preparing service email in connection with Sixth Report	
03/07/23	Mike Shakra	Reviewing and responding to file related emails; Reviewing and revising Monitor's Report	1.50
04/07/23	Joshua Foster	Reviewing further revisions to draft Sixth Report; Corresponding with counsel to the Applicant regarding draft Sixth Report and reviewing comments received from same; Revising and finalizing draft Sixth Report; Corresponding with A&M regarding same; Serving Sixth Report; Finalizing and swearing Affidavit of Service; Filing Affidavit of Service and Sixth Report; Uploading Sixth Report to CaseLines	2.60
04/07/23	Mike Shakra	Reviewing and responding to file related emails; Reviewing revised Monitor's Report	0.40
05/07/23	Joshua Foster	Circulating CaseLines bundles in connection with motion returnable July 6; Reviewing Factum of the Applicant	0.30
05/07/23	Mike Shakra	Reviewing and responding to file related emails	0.30
06/07/23	Joshua Foster	Preparing for and participating in motion for Claims Procedure Order; Reviewing issued Claims Procedure Order and Endorsement	1.10
06/07/23	Mike Shakra	Reviewing and responding to file related emails; Preparing for and participating in motion	2.50
10/07/23	Joshua Foster	Reviewing inquiry raised by A&M concerning [REDACTED] Considering issues arising from same; Discussing same with M. Shakra; Corresponding with K. Weller regarding same; Participating in call with N. Heinrich to discuss [REDACTED]	1.40
10/07/23	Katelyn Weller	Email from J. Foster; [REDACTED] and email to him regarding same	1.50
11/07/23	Nicholas Heinrich	Researching [REDACTED]	0.60
12/07/23	Nicholas Heinrich	Further researching [REDACTED]	1.50



Date	Name	Description	Hours
		[REDACTED]	
13/07/23	Nicholas Heinrich	Drafting email [REDACTED] [REDACTED]	0.50
13/07/23	Joshua Foster	Reviewing correspondence from counsel to the Applicant regarding outstanding rent	0.10
13/07/23	Mike Shakra	Reviewing and responding to file related emails; Considering [REDACTED] [REDACTED]	1.50
14/07/23	Joshua Foster	Reviewing [REDACTED] Corresponding with K. Weller regarding same; Corresponding with C. Good regarding [REDACTED] [REDACTED]	0.60
14/07/23	Mike Shakra	Reviewing and responding to file related emails	0.30
17/07/23	Joshua Foster	Corresponding with K. Weller regarding [REDACTED] [REDACTED] Participating in call with C. Good regarding same	0.50
17/07/23	Katelyn Weller	Email from J. Foster regarding [REDACTED] [REDACTED] Email to him regarding same	1.00
17/07/23	Mike Shakra	Reviewing and responding to file related emails	0.30
18/07/23	Joshua Foster	Corresponding with K. Weller regarding [REDACTED] [REDACTED] Corresponding with A&M regarding same	0.20
18/07/23	Katelyn Weller	Consideration of additional information needed for [REDACTED] [REDACTED]	0.10
18/07/23	Mike Shakra	Reviewing and responding to file related emails; Considering [REDACTED] and reviewing summary from J. Foster regarding same	0.70
19/07/23	Mike Shakra	Reviewing and responding to file related emails; Reviewing [REDACTED] and discussing same with J. Foster	1.10
20/07/23	Joshua Foster	Conducting research [REDACTED] [REDACTED] Preparing summary note regarding same; Discussing same with M. Shakra	2.10
20/07/23	Mike Shakra	Reviewing and responding to file related emails;	1.00

Date	Name	Description	Hours
		Considering issues in respect of [REDACTED] [REDACTED]	
21/07/23	Joshua Foster	Corresponding with A&M regarding [REDACTED] [REDACTED] Discussing same with M. Shakra; Corresponding with [REDACTED] [REDACTED]	0.50
24/07/23	Joshua Foster	Corresponding with the Monitor regarding [REDACTED] [REDACTED]	0.10
25/07/23	Joshua Foster	Corresponding [REDACTED] [REDACTED] Corresponding with A&M regarding same	0.20
27/07/23	Mike Shakra	Reviewing and responding to file related emails	0.30
28/07/23	Joshua Foster	Participating in call with [REDACTED] [REDACTED] Corresponding with counsel to the Applicant regarding direction or authorization to return certain funds inadvertently received	0.30
28/07/23	Mike Shakra	Reviewing and responding to file related emails	0.30
30/07/23	Joshua Foster	Drafting correspondence to A&M regarding [REDACTED] Drafting correspondence to M. Shakra regarding [REDACTED]	0.10
31/07/23	Joshua Foster	Corresponding with C. Good regarding [REDACTED] [REDACTED] Corresponding with K. Weller regarding same; Discussing [REDACTED] [REDACTED] with M. Shakra; Considering various issues related to [REDACTED] [REDACTED] Discussing [REDACTED] [REDACTED] Drafting note to Ministry of Finance regarding D&O Claims Procedure	1.70
31/07/23	Mike Shakra	Participating in discussion regarding D&O claims	0.30
31/07/23	Katelyn Weller	Analysis of [REDACTED]	0.50
Total Hours			44.80
Total Professional Services			\$ 32,196.00

Name	Hours
Mike Shakra	15.20



Name	Hours
Joshua Foster	23.70
Katelyn Weller	3.10
Thomas Gray	0.20
Nicholas Heinrich	2.60

Other Charges	Amount
Library Computer Search - WestlawNext Canada	\$ 85.50
Printing	\$ 74.00
Total Other Charges	\$ 159.50
GST/HST	\$ 4,206.22
TOTAL DUE	\$ 36,561.72



Bennett Jones

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Toronto, ON M5J 2J1

**Attention: Alan J. Hutchens
Managing Director**

Re: Bed Bath & Beyond Canada Restructuring
Our File Number: 071752.00003

Date: August 8, 2023
Invoice: 1526787

Remittance Statement

Professional Services	\$	32,196.00
Other Charges	\$	159.50
Total Due before Tax	\$	<u>32,355.50</u>
GST/HST	\$	4,206.22
Total Due in CAD	\$	<u><u>36,561.72</u></u>



Remit by Wire Transfer

[Redacted]

[Redacted]

Remit By Interac e-Transfer

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Remit By Visa/Mastercard/American Express

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Remit by Cheque

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Bennett Jones

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200 Bay Street, Suite 2900
Toronto, ON M5J 2J1

**Attention: Alan J. Hutchens
Managing Director**

Re: Bed Bath & Beyond Canada Restructuring
Our File Number: 071752.00003

Date: September 12, 2023
Invoice: 1531694

PROFESSIONAL SERVICES RENDERED in conjunction with the above noted matter:

Professional Services	\$	17,646.50
Other Charges	\$	65.00
Total Due before Tax	\$	<u>17,711.50</u>
GST/HST	\$	2,302.50
Total Due in CAD	\$	<u>20,014.00</u>

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Date	Name	Description	Hours
01/08/23	Joshua Foster	Participating in telephone call with M. Shakra regarding [REDACTED]; Corresponding with counsel to the Applicant regarding same; Corresponding with the Ministry of Finance regarding D&O Claims Procedure; Reviewing correspondence from K. Weller regarding [REDACTED]; Corresponding with A&M regarding same	0.80
01/08/23	Carl Cunningham	Analysis of [REDACTED]	0.30
01/08/23	Katelyn Weller	Analysis of [REDACTED] and email to J. Foster regarding same	1.80
02/08/23	Joshua Foster	Corresponding with M. Shakra regarding [REDACTED]; Corresponding with counsel to the Applicant regarding same; Participating in telephone call with C. Good regarding [REDACTED]	0.50
02/08/23	Mike Shakra	Considering issues in respect of [REDACTED]; Considering [REDACTED]	0.30
03/08/23	Joshua Foster	Corresponding with A&M regarding [REDACTED]; Providing written notice of D&O Claims Procedure to potential claimant	0.30
03/08/23	Mike Shakra	Reviewing and responding to file related emails	0.30
04/08/23	Joshua Foster	Reviewing correspondence from A&M regarding [REDACTED]; Corresponding with counsel to the Applicant regarding same	0.30
04/08/23	Mike Shakra	Reviewing and responding to file related emails; Reviewing D&O claim	0.40
07/08/23	Joshua Foster	Considering [REDACTED]; Discussing same with M. Shakra; Drafting internal correspondence concerning Fee Affidavit to be prepared	0.40
08/08/23	Joshua Foster	Corresponding with A&M regarding telephone call to discuss Proof of Claim; Corresponding with counsel to the Applicant regarding same; Corresponding internally regarding Fee Affidavit to be prepared	0.20
08/08/23	Mike Shakra	Reviewing and responding to file related email; Considering [REDACTED]	0.40



Date	Name	Description	Hours
09/08/23	Joshua Foster	Participating in telephone call with A&M, M. Shakra and counsel to the Applicant regarding proof of claim submitted in the D&O Claims Process	0.30
10/08/23	Mike Shakra	Reviewing and responding to file related emails	0.30
14/08/23	Joshua Foster	Corresponding internally regarding draft Fee Affidavit; Revising draft Fee Affidavit; Redacting additional invoice to be included in Fee Affidavit; Beginning to review draft Fee Affidavit of the Monitor; Beginning to review and redact invoices of the Monitor to be appended to the Fee Affidavit of the Monitor; Corresponding with A&M regarding same; Corresponding with counsel to the Applicant regarding status of CCAA termination motion and potential stay extension; [REDACTED]	2.50
14/08/23	Mike Shakra	Considering issues in respect of [REDACTED]	0.30
15/08/23	Joshua Foster	Reviewing and providing comments on draft Affidavit; Corresponding with A&M regarding same; Discussing next steps with counsel to the Applicant; Discussing same with M. Shakra; Finalizing redactions to A&M's invoices and revisions to A&M's Fee Affidavit; Corresponding with A&M regarding same; Corresponding with A&M regarding [REDACTED]; Reviewing motion record of the Applicant	3.50
15/08/23	Mike Shakra	Considering issues in respect of [REDACTED]	0.40
17/08/23	Joshua Foster	Updating draft Affidavit of Service; Reviewing and revising draft Seventh Report of the Monitor; Corresponding with A&M regarding same; Corresponding with counsel to the Applicant regarding draft Seventh Report of the Monitor	2.70
17/08/23	Mike Shakra	Reviewing affidavit materials; Reviewing Monitor's report and considering issues in respect of same	1.40
18/08/23	Joshua Foster	Discussing the draft Seventh Report with counsel to the Applicant; Corresponding with A&M regarding same; Finalizing and serving Seventh Report; Swearing Affidavit of Service in connection with same; Filing Seventh Report and Affidavit of Service on Civil Submissions Online; Uploading Seventh Report to CaseLines; Reviewing and responding to litigation counsel pursuing claims	2.30

Date	Name	Description	Hours
		against the Applicant, Bed Bath & Beyond Canada L.P. and Bed Bath & Beyond Inc.; Discussing same with M. Shakra	
18/08/23	Mike Shakra	Reviewing and responding to file related emails	0.20
19/08/23	Joshua Foster	Reviewing the Applicant's Factum	0.20
19/08/23	Mike Shakra	Reviewing company factum and preparing for motion	1.00
21/08/23	Joshua Foster	Corresponding with M. Shakra regarding stay extension motion materials; Corresponding with litigation counsel regarding extant claim	0.20
22/08/23	Joshua Foster	Preparing for and participating in motion for stay extension; Reviewing stay extension order and accompanying endorsement; [REDACTED]	0.60
23/08/23	Joshua Foster	Reviewing correspondence received from A&M regarding [REDACTED]; Corresponding with K. Weller regarding same	0.30
23/08/23	Mike Shakra	Reviewing and responding to file related emails; Considering issues in respect of [REDACTED]	0.50
24/08/23	Joshua Foster	Participating in telephone call with defence counsel to the Applicant and Bed Bath & Beyond Canada L.P. regarding the CCAA proceedings and intended next steps; Corresponding with counsel to the Applicant regarding same	0.50
28/08/23	Joshua Foster	Reviewing correspondence received from K. Weller and B. Sissons; [REDACTED]; Reviewing various correspondence received from counsel to the Applicant	0.50
28/08/23	Katelyn Weller	Email to J. Foster regarding [REDACTED]	0.10
28/08/23	Mike Shakra	Reviewing and responding to file related emails; Considering issue in respect of [REDACTED]	0.40
29/08/23	Mike Shakra	Reviewing and responding to file related emails	0.20
30/08/23	Joshua Foster	Corresponding with counsel to the Applicant regarding status of outstanding D&O claim	0.10



Date Name Description Hours

Total Hours 24.50
Total Professional Services \$ 17,646.50

Name Hours

Carl Cunningham 0.30
Mike Shakra 6.10
Joshua Foster 16.20
Katelyn Weller 1.90

Other Charges Amount

Printing \$ 65.00

Total Other Charges \$ 65.00
GST/HST \$ 2,302.50
TOTAL DUE \$ 20,014.00



Bennett Jones

ALVAREZ & MARSAL CANADA ULC
Royal Bank Plaza, South Tower
200 Bay Street, Suite 2900
Toronto, ON M5J 2J1

**Attention: Alan J. Hutchens
Managing Director**

Re: Bed Bath & Beyond Canada Restructuring
Our File Number: 071752.00003

Date: September 12, 2023
Invoice: 1531694

Remittance Statement

Professional Services	\$	17,646.50
Other Charges	\$	65.00
Total Due before Tax	\$	<u>17,711.50</u>
GST/HST	\$	2,302.50
Total Due in CAD	\$	<u>20,014.00</u>



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Bennett Jones LLP
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ALVAREZ & MARSAL CANADA ULC
Royal Bank Plaza, South Tower
200 Bay Street, Suite 2900
Toronto, ON M5J 2J1

**Attention: Alan J. Hutchens
Managing Director**

Re: Bed Bath & Beyond Canada Restructuring
Our File Number: 071752.00003

Date: November 1, 2023
Invoice: 1539683

PROFESSIONAL SERVICES RENDERED in conjunction with the above noted matter:

Professional Services	\$	6,069.00
Total Due before Tax	\$	6,069.00
GST/HST	\$	788.97
Total Due in CAD	\$	6,857.97

Due upon receipt. Bennett Jones reserves the right to charge interest at a rate not greater than 12% per annum on outstanding invoices over 30 days. We collect, use and disclose information pursuant to our Privacy Policies. For further information visit our website at www.bennettjones.com. GST/HST number: 119346757 QST number: 1230818653

Date	Name	Description	Hours
01/09/23	Joshua Foster	Corresponding with counsel to the Applicant regarding resolution of the D&O Claim	0.10
07/09/23	Joshua Foster	Participating in call with defendants' counsel regarding potential contravention of the stay of proceedings	0.10
12/09/23	Joshua Foster	Corresponding with A&M regarding [REDACTED]	0.40
12/09/23	Mike Shakra	Considering updates in respect of [REDACTED]	0.30
18/09/23	Joshua Foster	Reviewing correspondence with counsel to the Applicant	0.10
27/09/23	Joshua Foster	Reviewing [REDACTED]	0.20
04/10/23	Joshua Foster	Corresponding with counsel to a creditor regarding the status of the D&O claims process and any potential claims process for general unsecured claims	0.30
19/10/23	Joshua Foster	Corresponding with C. Good regarding [REDACTED]	0.10
20/10/23	Joshua Foster	Participating in call with C. Good regarding [REDACTED]	0.40
24/10/23	Joshua Foster	Participating in call with M. Shakra regarding late-filed proof of claim and response thereto	0.20
25/10/23	Joshua Foster	Corresponding with K. Weller regarding [REDACTED] Considering issues related to same; [REDACTED] [REDACTED] Reviewing correspondence from the CBSA	0.70
25/10/23	Mike Shakra	Reviewing correspondence from the CBSA and contacting the CBSA regarding same; Considering issue regarding [REDACTED]	0.70
26/10/23	Joshua Foster	Preparing and sending summary note to counsel to the Applicant concerning the status of certain provincial sales taxes; Reviewing and considering correspondence received from K. Weller regarding [REDACTED]	1.40

November 1, 2023
 Page 3

 Client: 071752.00003
 Invoice No.: 1539683

Date	Name	Description	Hours
26/10/23	Katelyn Weller	Analysis of [REDACTED] and [REDACTED] regarding same; Email to J. Foster regarding same	1.50
27/10/23	Joshua Foster	Beginning to draft response to employment standards officer regarding late-filed proof of claim	0.20
28/10/23	Joshua Foster	Finalizing and providing responding correspondence regarding late-filed proof of claim	0.50
30/10/23	Mike Shakra	Reviewing correspondence regarding WEPP claim	0.20
31/10/23	Joshua Foster	Reviewing correspondence regarding the exercise of the lenders' sweep remedy; [REDACTED]	0.60
31/10/23	Mike Shakra	Reviewing and responding to file related emails; Considering issues in respect of [REDACTED]	0.40

Total Hours	8.40
Total Professional Services \$	6,069.00

Name	Hours
Mike Shakra	1.60
Joshua Foster	5.30
Katelyn Weller	1.50

GST/HST \$	788.97
TOTAL DUE \$	<u>6,857.97</u>



Bennett Jones

ALVAREZ & MARSAL CANADA ULC
Royal Bank Plaza, South Tower
200 Bay Street, Suite 2900
Toronto, ON M5J 2J1

**Attention: Alan J. Hutchens
Managing Director**

Re: Bed Bath & Beyond Canada Restructuring
Our File Number: 071752.00003

Date: November 1, 2023
Invoice: 1539683

Remittance Statement

Professional Services	\$	6,069.00
Total Due before Tax	\$	<u>6,069.00</u>
GST/HST	\$	788.97
Total Due in CAD	\$	<u><u>6,857.97</u></u>



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ALVAREZ & MARSAL CANADA ULC
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200 Bay Street, Suite 2900
Toronto, ON M5J 2J1

**Attention: Alan J. Hutchens
Managing Director**

Re: Bed Bath & Beyond Canada Restructuring
Our File Number: 071752.00003

Date: December 6, 2023
Invoice: 1545231

PROFESSIONAL SERVICES RENDERED in conjunction with the above noted matter:

Professional Services	\$	31,905.00
Other Charges	\$	55.50
Total Due before Tax	\$	<u>31,960.50</u>
GST/HST	\$	4,154.87
Total Due in CAD	\$	<u>36,115.37</u>

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Date	Name	Description	Hours
01/11/23	Joshua Foster	Participating in call with A&M, M. Shakra, counsel to the Applicant and M. Goldberg regarding the release of funds comprising the minimum balance	0.50
01/11/23	Mike Shakra	Considering issues in respect of [REDACTED] and discussing same with internal team	0.50
02/11/23	Joshua Foster	Reviewing correspondence from the CBSA	0.10
02/11/23	Mike Shakra	Reviewing and responding to file related emails	0.30
03/11/23	Mike Shakra	Reviewing and responding to file related emails; Following up with CBSA regarding report	0.30
06/11/23	Joshua Foster	Participating in call with M. Shakra, A&M, counsel to the Applicant and M. Goldberg regarding the funds that were to comprise the Minimum Balance	0.30
06/11/23	Mike Shakra	Reviewing and responding to file related emails; Participating in update telephone call regarding Canadian funds	0.60
07/11/23	Mike Shakra	Reviewing CBSA letter and [REDACTED]	2.10
08/11/23	Joshua Foster	Participating in call with A&M, counsel to the Applicant, and Deloitte regarding the status of the CRA's audit; Corresponding with M. Shakra regarding same	0.90
08/11/23	Mike Shakra	Reviewing and responding to file related emails; Considering issues in respect of [REDACTED]; Considering issues in respect of [REDACTED]	1.60
09/11/23	Joshua Foster	Reviewing correspondence regarding the Minimum Balance to be maintained	0.10
09/11/23	Mike Shakra	Reviewing TJX demand letter; Considering issues in respect of [REDACTED]	1.10
10/11/23	Joshua Foster	Participating in call with M. Shakra regarding the potential partial return of the Minimum Balance	0.20
10/11/23	Mike Shakra	Reviewing and responding to file related emails; Participating in call to discuss tax objection; Considering issues in respect of [REDACTED]	1.30
11/11/23	Mike Shakra	Reviewing and responding to file related emails; Participating in telephone call with counsel to	0.80

Date	Name	Description	Hours
		lenders; Participating in telephone call with company counsel; Considering issues in respect of [REDACTED]	
12/11/23	Joshua Foster	Reviewing and providing comments on draft Reimbursement Agreement; Corresponding with M. Shakra regarding same	0.60
12/11/23	Mike Shakra	Reviewing and responding to file related emails; Drafting and editing Reimbursement Agreement	4.30
13/11/23	Joshua Foster	Reviewing and providing comments on draft Affidavit; Discussing same with M. Shakra; Corresponding with A&M regarding draft Affidavit; Corresponding with counsel to the Applicant regarding draft Affidavit; Reviewing Motion Record of the Applicant	1.20
13/11/23	Mike Shakra	Participating in telephone call with Plan Administrator to discuss Reimbursement Agreement; Editing Reimbursement Agreement; Reviewing company affidavit	1.50
14/11/23	Joshua Foster	Reviewing and providing comments on draft Eighth Report of the Monitor; Corresponding with M. Shakra regarding same; Corresponding with A&M regarding same; Corresponding with counsel to the Applicant regarding same; Reviewing comments received from counsel to the Applicant on draft Eighth Report of the Monitor; Participating in call with M. Shakra and A&M to finalize draft Eighth Report of the Monitor; Drafting Affidavit of Service; Serving Eighth Report of the Monitor; Corresponding with AlixPartners regarding updates to be made to the service list; Corresponding internally regarding same	3.80
14/11/23	Mike Shakra	Reviewing and revising Report; Participating in call to discuss Report	1.30
15/11/23	Joshua Foster	Finalizing and swearing Affidavit of Service; Filing Affidavit of Service and Eighth Report of the Monitor; Uploading Eighth Report of the Monitor to CaseLines; Corresponding with M. Shakra regarding CaseLines numbered motion materials; Reviewing the Factum of the Applicant	0.80
15/11/23	Mike Shakra	Reviewing Applicant's factum; Considering issues in respect of motion	0.50
16/11/23	Joshua Foster	Reviewing and revising Reimbursement	3.40

Date	Name	Description	Hours
		Agreement; [REDACTED] [REDACTED] Corresponding with counsel to the applicant regarding Reimbursement Agreement; Corresponding with counsel to the lenders and the Plan Administrator regarding the Reimbursement Agreement; Coordinating the execution of the Reimbursement Agreement; Drafting and swearing Affidavit; Serving Affidavit; Drafting and swearing Affidavit of Service; Filing Affidavit and Affidavit of Service on Civil Submissions Online; Uploading Affidavit to CaseLines; Participating in call with M. Shakra, A&M and counsel to the applicant regarding potential dispute pertaining to lease assignment and realty taxes; Reviewing various correspondence	
16/11/23	Mike Shakra	Considering [REDACTED]; Participating in multiple calls to discuss Reimbursement Agreement; Finalizing Agreement and Affidavits of Service	2.50
17/11/23	Joshua Foster	Preparing for and participating in stay extension motion; Participating in follow-up call with M. Shakra regarding same; Participating in call with M. Shakra, A&M and counsel to the Applicant regarding next steps	1.70
17/11/23	Mike Shakra	Reviewing and responding to file related emails; Preparing for and participating in hearing; Participating in hearing follow-up call; Reviewing revised Order	2.00
20/11/23	Joshua Foster	Participating in call with M. Shakra, counsel to the Applicant and counsel to Winners regarding certain claims arising from the Court-approved lease assignment and assumption	0.30
20/11/23	Mike Shakra	Reviewing and responding to file related emails; Preparing for and participating in call with counsel to TJX	0.80
21/11/23	Mike Shakra	Following up with Plan Administrator regarding professional fee payment; Following up regarding financial advisor affidavit	0.20
22/11/23	Mike Shakra	Discussing updates with Monitor team	0.20
27/11/23	Joshua Foster	Updating Service List; Corresponding with C. Good regarding same	0.30

Date	Name	Description	Hours
27/11/23	Mike Shakra	Considering issue regarding [REDACTED]	0.30
29/11/23	Joshua Foster	Reviewing and revising draft Affidavit; Corresponding with A&M and M. Shakra regarding same; Corresponding with counsel to the Applicant regarding same	0.60
29/11/23	Mike Shakra	Reviewing and responding to file related emails; Participating in call with company counsel; Reviewing affidavit	0.70
30/11/23	Joshua Foster	Reviewing and providing comments on draft Supplement to the Eighth Report; Discussing same with M. Shakra; Corresponding with A&M regarding same; Serving Supplement to the Eighth Report; Preparing and swearing Affidavit of Service; Filing Affidavit of Service and Supplement to the Eight Report; Uploading Supplement to the Eighth Report to CaseLines; Providing CaseLines numbered materials to M. Shakra	1.70
30/11/23	Mike Shakra	Reviewing and responding to file related emails; Reviewing Report and revising same; Reviewing filed affidavit; Participating in call with A&M and Osler team; Preparing for hearing	1.00
Total Hours			40.40
Total Professional Services			\$ 31,905.00

Name	Hours
Mike Shakra	23.90
Joshua Foster	16.50

Other Charges	Amount
Printing	\$ 55.50
Total Other Charges	\$ 55.50
GST/HST	\$ 4,154.87
TOTAL DUE	\$ 36,115.37



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ALVAREZ & MARSAL CANADA ULC
Royal Bank Plaza, South Tower
200 Bay Street, Suite 2900
Toronto, ON M5J 2J1

**Attention: Alan J. Hutchens
Managing Director**

Re: Bed Bath & Beyond Canada Restructuring
Our File Number: 071752.00003

Date: December 6, 2023
Invoice: 1545231

Remittance Statement

Professional Services	\$	31,905.00
Other Charges	\$	55.50
Total Due before Tax	\$	<u>31,960.50</u>
GST/HST	\$	4,154.87
Total Due in CAD	\$	<u>36,115.37</u>



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Toronto, Ontario M5X 1A4

ALVAREZ & MARSAL CANADA ULC
Royal Bank Plaza, South Tower
200 Bay Street, Suite 2900
Toronto, ON M5J 2J1

**Attention: Alan J. Hutchens
Managing Director**

Re: Bed Bath & Beyond Canada Restructuring
Our File Number: 071752.00003

Date: December 31, 2023
Invoice: 1551612

PROFESSIONAL SERVICES RENDERED in conjunction with the above noted matter:

Professional Services	\$	2,295.00
Total Due before Tax	\$	2,295.00
GST/HST	\$	298.35
Total Due in CAD	\$	2,593.35

Due upon receipt. Bennett Jones reserves the right to charge interest at a rate not greater than 12% per annum on outstanding invoices over 30 days. We collect, use and disclose information pursuant to our Privacy Policies. For further information visit our website at www.bennettjones.com. GST/HST number: 119346757 QST number: 1230818653



Date	Name	Description	Hours
01/12/23	Joshua Foster	Preparing for and participating in motion for stay extension; Reviewing issued Order and Endorsement of the Honourable Chief Justice Morawetz	1.30
01/12/23	Mike Shakra	Reviewing and responding to file related emails; Preparing for and participating in hearing; Participating in follow-up call post-hearing	1.50
04/12/23	Joshua Foster	Reviewing and responding to correspondence received from former employee; Reviewing response provided by C. Good	0.20
Total Hours			3.00
Total Professional Services			\$ 2,295.00

Name	Hours	
Mike Shakra	1.50	
Joshua Foster	1.50	
GST/HST		\$ 298.35
TOTAL DUE		\$ 2,593.35



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ALVAREZ & MARSAL CANADA ULC
Royal Bank Plaza, South Tower
200 Bay Street, Suite 2900
Toronto, ON M5J 2J1

**Attention: Alan J. Hutchens
Managing Director**

Re: Bed Bath & Beyond Canada Restructuring
Our File Number: 071752.00003

Date: December 31, 2023
Invoice: 1551612

Remittance Statement

Professional Services	\$	2,295.00
Total Due before Tax	\$	<u>2,295.00</u>
GST/HST	\$	298.35
Total Due in CAD	\$	<u><u>2,593.35</u></u>



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Royal Bank Plaza, South Tower
200 Bay Street, Suite 2900
Toronto, ON M5J 2J1

**Attention: Alan J. Hutchens
Managing Director**

Re: Bed Bath & Beyond Canada Restructuring
Our File Number: 071752.00003

Date: April 3, 2024
Invoice: 1565762

PROFESSIONAL SERVICES RENDERED in conjunction with the above noted matter:

Professional Services	\$	1,083.50
Total Due before Tax	\$	1,083.50
GST/HST	\$	140.86
Total Due in CAD	\$	1,224.36

Due upon receipt. Bennett Jones reserves the right to charge interest at a rate not greater than 12% per annum on outstanding invoices over 30 days. We collect, use and disclose information pursuant to our Privacy Policies. For further information visit our website at www.bennettjones.com. GST/HST number: 119346757 QST number: 1230818653



Date	Name	Description	Hours
19/01/24	Joshua Foster	Reviewing Endorsement of the Honourable Chief Justice Morawetz; Corresponding with A&M regarding same	0.10
19/01/24	Mike Shakra	Reviewing court ruling	0.30
01/02/24	Joshua Foster	Corresponding with C. Good regarding [REDACTED]; Corresponding with counsel to the Applicant regarding same	0.50
02/02/24	Joshua Foster	Reviewing correspondence from counsel to the Applicant regarding outstanding workers compensation premiums; [REDACTED]	0.10
02/02/24	Mike Shakra	Considering [REDACTED]	0.30
Total Hours			1.30
Total Professional Services			\$ 1,083.50

Name	Hours
Mike Shakra	0.60
Joshua Foster	0.70
GST/HST \$ 140.86	
Total Due \$ <u>1,224.36</u>	



Bennett Jones

ALVAREZ & MARSAL CANADA ULC
Royal Bank Plaza, South Tower
200 Bay Street, Suite 2900
Toronto, ON M5J 2J1

**Attention: Alan J. Hutchens
Managing Director**

Re: Bed Bath & Beyond Canada Restructuring
Our File Number: 071752.00003

Date: April 3, 2024
Invoice: 1565762

Remittance Statement

Professional Services	\$	1,083.50
Total Due before Tax	\$	1,083.50
GST/HST	\$	140.86
Total Due in CAD	\$	1,224.36



Remit by Wire Transfer

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Toronto, Ontario M5X 1A4

ALVAREZ & MARSAL CANADA ULC
Royal Bank Plaza, South Tower
200 Bay Street, Suite 2900
Toronto, ON M5J 2J1

**Attention: Alan J. Hutchens
Managing Director**

Re: Bed Bath & Beyond Canada Restructuring
Our File Number: 071752.00003

Date: June 4, 2024
Invoice: 1575360

PROFESSIONAL SERVICES RENDERED in conjunction with the above noted matter:

Professional Services	\$	11,060.50
Other Charges	\$	44.75
Total Due before Tax	\$	<u>11,105.25</u>
GST/HST	\$	1,443.68
Total Due in CAD	\$	<u>12,548.93</u>

Due upon receipt. Bennett Jones reserves the right to charge interest at a rate not greater than 12% per annum on outstanding invoices over 30 days. We collect, use and disclose information pursuant to our Privacy Policies. For further information visit our website at www.bennettjones.com. GST/HST number: 119346757 QST number: 1230818653

Date	Name	Description	Hours
03/04/24	Mike Shakra	Reviewing and responding to file related emails	0.30
09/04/24	Joshua Foster	Participating in call with M. Shakra and A&M regarding [REDACTED]	0.20
09/04/24	Mike Shakra	Participating in update call	0.30
07/05/24	Joshua Foster	Reviewing correspondence requesting consent to a lift of the stay of proceedings; Discussing same with M. Shakra; [REDACTED]; Corresponding with M. Shakra regarding same; Corresponding with counsel to the Applicant regarding same	1.30
07/05/24	Mike Shakra	Reviewing and responding to file related emails; Considering issues regarding [REDACTED]	0.40
08/05/24	Joshua Foster	Participating in call with M. Shakra and A&M regarding [REDACTED]	0.40
09/05/24	Mike Shakra	Reviewing and responding to file related emails; Considering issues regarding stay extension	0.50
12/05/24	Mike Shakra	Following up with company counsel regarding motion	0.20
13/05/24	Joshua Foster	Preparing for and participating in call with M. Shakra, A&M, counsel to the Applicant and counsel to the Plan Administrator regarding stay extension and issues related thereto	0.40
14/05/24	Joshua Foster	Reviewing and providing comments on draft Affidavit; Corresponding with M. Shakra regarding same; Corresponding with A&M regarding same; Corresponding with counsel to the Applicant regarding same; Reviewing various correspondence	1.20
15/05/24	Joshua Foster	Reviewing motion record of the Applicant	0.30
15/05/24	Mike Shakra	Reviewing filed motion record	0.20
16/05/24	Joshua Foster	Reviewing and revising draft Ninth Report; Corresponding with M. Shakra regarding same; Corresponding with A&M regarding same; Corresponding with counsel to the Applicant regarding same	1.30
16/05/24	Mike Shakra	Reviewing and revising Report	0.50

Date	Name	Description	Hours
17/05/24	Joshua Foster	Updating and finalizing Ninth Report; Corresponding with counsel to the Applicant regarding same; Corresponding with M. Shakra and A&M regarding same; Serving Ninth Report; Finalizing and swearing Affidavit of Service; Filing Affidavit of Service and Ninth Report; Uploading Ninth Report to CaseLines; Corresponding with M. Shakra regarding CaseLines motion materials; Reviewing factum of the Applicant	1.70
17/05/24	Mike Shakra	Reviewing served Report; Reviewing factum	0.40
20/05/24	Mike Shakra	Preparing for hearing and reviewing materials in connection with same	1.50
21/05/24	Joshua Foster	Preparing for and participating in motion for an extension of the stay of proceedings; Reviewing the Endorsement of the Honourable Justice Penny	0.40
21/05/24	Mike Shakra	Preparing for and attending stay extension hearing	0.50
22/05/24	Joshua Foster	Updating draft Fee Affidavit; Reviewing and redacting additional invoices in connection with same; Corresponding internally regarding draft Fee Affidavit	1.30
27/05/24	Joshua Foster	Corresponding with A&M regarding [REDACTED]; Reviewing invoices in connection with same	0.30
28/05/24	Joshua Foster	Reviewing correspondence from A&M regarding [REDACTED]	0.10

Total Hours 13.70
Total Professional Services \$ 11,060.50

Name	Hours
Mike Shakra	4.80
Joshua Foster	8.90

Other Charges	Amount
Printing	\$ 44.75
Total Other Charges	\$ <u>44.75</u>
GST/HST	\$ 1,443.68
Total Due	\$ <u><u>12,548.93</u></u>



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Royal Bank Plaza, South Tower
200 Bay Street, Suite 2900
Toronto, ON M5J 2J1

**Attention: Alan J. Hutchens
Managing Director**

Re: Bed Bath & Beyond Canada Restructuring
Our File Number: 071752.00003

Date: June 4, 2024
Invoice: 1575360

Remittance Statement

Professional Services	\$	11,060.50
Other Charges	\$	44.75
Total Due before Tax	\$	11,105.25
GST/HST	\$	1,443.68
Total Due in CAD	\$	12,548.93

Remit by Wire Transfer

[Redacted]

[Redacted]

Remit By Interac e-Transfer

[Redacted]

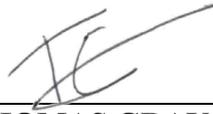
Remit By Visa/Mastercard/American Express

[Redacted]

Remit by Cheque

[Redacted]

THIS IS **EXHIBIT “B”** REFERRED TO IN
THE AFFIDAVIT OF JOSHUA FOSTER,
SWORN BEFORE ME THIS 17TH DAY OF JUNE, 2024.

A handwritten signature in black ink, appearing to read 'TG', is positioned above a horizontal line.

THOMAS GRAY

A Commissioner for taking Affidavits
(or as may be)

Invoice #	Period Ended	Date of Account	Fees	Disbursements	GST/HST	Total
Invoice #1511466	April 30, 2023	May 3, 2023	\$38,572.50	\$91.25	\$5,026.29	\$43,690.04
Invoice #1514811	May 15, 2023	May 19, 2023	\$55,663.50	\$95.00	\$7,248.61	\$63,007.11
Invoice #1516144	May 31, 2023	June 2, 2023	\$16,202.00	\$0.00	\$2,106.26	\$18,308.26
Invoice #1517740	June 10, 2023	June 12, 2023	\$13,619.50	\$0.00	\$1,770.54	\$15,390.04
Invoice #1519971	June 24, 2023	June 27, 2023	\$20,729.50	\$102.75	\$2,708.19	\$23,540.44
Invoice #1526787	July 31, 2023	August 8, 2023	\$32,196.00	\$159.50	\$4,206.22	\$36,561.72
Invoice #1531694	August 31, 2023	September 12, 2023	\$17,646.50	\$65.00	\$2,302.50	\$20,014.00
Invoice #1539683	October 31, 2023	November 1, 2023	\$6,069.00	\$0.00	\$788.97	\$6,857.97
Invoice #1545231	November 30, 2023	December 6, 2023	\$31,905.00	\$55.50	\$4,154.87	\$36,115.37
Invoice #1551612	December 31, 2023	December 31, 2023	\$2,295.00	\$0.00	\$298.35	\$2,593.35
Invoice #1565762	March 31, 2024	April 3, 2024	\$1,083.50	\$0.00	\$140.86	\$1,224.36
Invoice #1575360	June 1, 2024	June 4, 2024	\$11,060.50	\$44.75	\$1,443.68	\$12,548.93
Total			\$247,042.50	\$613.75	\$32,195.34	\$279,851.59

THIS IS **EXHIBIT “C”** REFERRED TO IN
THE AFFIDAVIT OF JOSHUA FOSTER,
SWORN BEFORE ME THIS 17TH DAY OF JUNE, 2024.

A handwritten signature in black ink, appearing to be 'TG', is written above a horizontal line.

THOMAS GRAY

A Commissioner for taking Affidavits
(or as may be)

Timekeeper	Year of Call	Hourly Rate	Total Hours	Fees
Carl Cunningham	2001	\$1,055	0.3	\$316.50
Philip Ward	2012	\$1,010	4.1	\$4,141.00
Michael Shakra	2013	\$900	146.9	\$132,210.00
		\$960	5.4	\$5,184.00
Hennadiy Kutsenko	2015	\$860	3.9	\$3,354.00
Katelyn Weller	2015	\$860	6.5	\$5,590.00
Joshua Foster	2020	\$630	125.2	\$78,876.00
		\$725	9.6	\$6,960.00
Thomas Gray	2021	\$565	17.0	\$9,605.00
Nicholas Heinrich	(as student)	\$310	2.6	\$806.00
Total			321.5	\$247,042.50

Average hourly rate = \$768.40²

² Exclusive of applicable taxes.

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF BBB CANADA LTD.

Applicant

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

Proceeding commenced at Toronto

**FEE AFFIDAVIT
(Sworn June 17, 2024)**

BENNETT JONES LLP

3400 One First Canadian Place
P.O. Box 130
Toronto, Ontario M5X 1A4

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Fax: 416.863.1716

Lawyers for Alvarez & Marsal Canada Inc., solely
in its capacity as the Court-appointed Monitor and
not in its personal or corporate capacity

**IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C.
1985, c. C-36, AS AMENDED**

Court File No.: CV-23-00694493-00CL

**IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF BBB
CANADA LTD.**

Applicant

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**
Proceeding commenced at Toronto

TENTH REPORT OF THE MONITOR

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