Court File No. CL-26-00000042-0000

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 TOYS "R" US (CANADA) LTD. / TOYS "R" US (CANADA) LTEE

FOURTH REPORT OF THE MONITOR ALVAREZ & MARSAL CANADA INC.

AUGUST 5, 2026

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1.0 INTRODUCTION

1.1 On February 3, 2026 (the "**Filing Date**"), Toys "R" Us (Canada) Ltd. / Toys "R" Us (Canada) Ltee (the "**Applicant**" or the "**Company**") 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**"). The proceedings commenced by the Applicant under the CCAA are hereinafter referred to as the "**CCAA Proceedings**". The Initial Order appointed Alvarez & Marsal Canada Inc. ("**A&M**") as monitor of the Applicant in the CCAA Proceedings (the "**Monitor**").

1.2 In connection with the CCAA Proceedings, A&M, then in its capacity as proposed monitor, filed the Pre-Filing Report of the Proposed Monitor dated February 2, 2026 (the "**Pre-Filing Report**"). The Monitor has also filed with this Court four other reports, including the Report of the Monitor on Related Party Transactions (collectively with the Pre-Filing Report, the "**Prior Reports**"). The Prior Reports and other public Court-filed documents in the CCAA Proceedings are available on the Monitor's case website at: www.alvarezandmarsal.com/TRUCanada (the "**Case Website**"). A copy of the Third Report of the Monitor dated June 12, 2026 (the "**Third Report**") is attached hereto (without appendices) as **Appendix "A"**.

1.3 At the commencement of the CCAA Proceedings, the Applicant operated a network of Toys "R" Us and Babies "R" Us stores across Canada. The Company is 100% owned by 262 Holdings Inc. (formerly, 2625229 Ontario Inc.) ("**262**"), which operates as Putman Investments ("**Putman**"), a private equity investor holding a number of investments in retail, real estate and other companies. The Applicant and 262 have the same primary directors and officers.

1.4 On February 13, 2026, the Court granted the Amended and Restated Initial Order (the "**ARIO**"), which modified the Initial Order in certain respects. The ARIO, among other things:

(i) extended the stay of proceedings (the "**Stay**") to and including May 1, 2026;

(ii) authorized the Applicant to borrow up to $13 million in principal amount under an interim financing facility (the "**DIP Facility**") made available by 262, and granted a commensurate increase to the DIP Lender's Charge;

(iii) increased the Administration Charge and Directors' Charge up to a maximum of $1 million and $4 million, respectively; and

(iv) approved the sale guidelines attached as Schedule "A" to the ARIO and authorized the Applicant to conduct a liquidation sale of its inventory and furniture, fixtures and equipment ("**FF&E**") at select closing store locations in accordance therewith.

1.5 On April 1, 2026, the Court granted an Order (the "**SISP Order**"), which, among other things:

(i) approved the sale and investment solicitation process (the "**SISP**") and authorized and directed the Monitor to implement the SISP;

(ii) increased the permitted borrowings under the DIP Facility to a maximum principal amount of $15 million, and granted a commensurate increase to the DIP Lender's Charge; and

(iii) extended the Stay to and including July 13, 2026.

1.6 On June 22, 2026, the Applicant sought four Orders from the Court:

(i) an Approval and Vesting Order approving the AP Transaction (the "**AP AVO**") contemplated by an asset purchase agreement between the Applicant and Ad Populum, LLC (the "**AP Purchaser**");

(ii) an Approval and Vesting Order approving the Fox Jumbo Transaction (the "**Fox Jumbo AVO**") contemplated by an assignment and assumption of lease agreement between the Applicant and Fox Group Jumbo Canada Inc. (the "**Fox Jumbo Assignee**");

(iii) an Approval and Vesting Order approving the 262 Transaction (the "**262 AVO**") contemplated by an asset purchase agreement between the Applicant and 262, as assigned to a nominee corporation as purchaser (the "**262 Purchaser**"); and

(iv) an Order (the "**Stay and Distribution Order**"), to, among other things:

(A) extend the Stay to and including August 31, 2026;

(B) approve the proposed distribution of the cash proceeds from the Fox Jumbo Transaction against obligations outstanding under the DIP Facility;

(C) approve the proposed distribution of the transaction proceeds (being a combination of cash and a secured promissory note) from the AP Transaction against the obligations outstanding under the Secured IP Claim (the "**IP Distribution**"); and

(D) seal the Confidential Appendices filed with the Court and referred to in the Third Report.

1.7 On June 22, 2026, the Court granted the AP AVO, the Fox Jumbo AVO, the 262 AVO, and a revised Stay and Distribution Order that included the relief outlined above, save and except for the relief relating to the proposed IP Distribution. Allied World Specialty Insurance Company ("**Allied**") opposed the IP Distribution on the basis that the recipient, 1001485743 Ontario Inc. ("**1001 Ontario**"), a party related to the Applicant, could potentially be subject to future transfer at undervalue and/or preference litigation, and that there was insufficient information at that time to assess the effect of the IP Distribution on the Applicant's creditors. The Court directed that the IP Distribution be adjourned to a case conference.

1.8 On July 8, 2026, following the scheduled case conference and delivery of aide-memories by each of Allied and 1001 Ontario, the Court granted an order approving the IP Distribution (the "**IP Distribution Order**").

1.9 This fourth report of the Monitor (the "**Fourth Report**") should be read in conjunction with the Prior Reports. Capitalized terms used and not defined in this Fourth Report have the meanings given to them in the Prior Reports, as applicable.

2.0 PURPOSE OF THIS REPORT

2.1 The purpose of this Fourth Report is to provide the Court with information regarding, and where applicable, the Monitor's views on:

(i) an update on the closing of the Transactions (defined below) and related distributions;

(ii) the Applicant's motion for an order (the "**Termination Order**"), among other things:

(a) approving this Fourth Report, together with the activities and conduct of the Monitor described herein;

(b) approving the fees and disbursements of the Monitor and its legal counsel, Stikeman Elliott LLP ("**Stikeman**"), for the periods described in this Fourth Report and the fee affidavits appended hereto;

(c) approving the Fee Accrual (as defined below) and dispensing with the requirement that the Monitor and Stikeman pass their accounts in respect of any further activities undertaken in connection with the completion of the CCAA Proceedings;

(d) extending the Stay until and including the CCAA Termination Time (as defined below);

(e) terminating the CCAA Proceedings upon the Monitor's service of the Monitor's Termination Certificate (as defined in the Termination Order) (the "**CCAA Termination Time**");

(f) terminating, releasing, and discharging the Administration Charge, the Directors' Charge and the DIP Lender's Charge (each as defined in the ARIO) effective as of the CCAA Termination Time;

(g) discharging the Monitor from its duties as Monitor in the CCAA Proceedings as of the CCAA Termination Time and declaring that the Monitor shall have no further duties, obligations, or responsibilities, but shall have the authority to carry out, complete or address any matters that may be ancillary or incidental to the CCAA Proceedings following the CCAA Termination Time (the "**Incidental Matters**");

(h) releasing, effective at the CCAA Termination Time, the Monitor, Stikeman, and the Applicant's legal counsel, Aird & Berlis LLP ("**A&B**"), and each of their respective affiliates, officers, directors, partners, employees and agents (collectively, the "**Released Parties**") from any and all Released Claims (as defined in the Termination Order), save and except for any gross negligence or wilful misconduct on the part of a Released Party;

(i) authorizing the Applicant to make an assignment in bankruptcy pursuant to the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3 (the "**BIA**"), and authorizing and empowering the Monitor to file any such assignment for and on behalf of the Applicant as an Incidental Matter; and

(j) authorizing The Fuller Landau Group Inc. (“**Fuller Landau**”), but not requiring it, to act as trustee in bankruptcy in respect of the Applicant (in such capacity, the “**Trustee**”);

(iii) an update on the Applicant’s remaining activities to complete the wind-down of its business, including the status of the Excluded Stores (as defined below), employee-related matters, and the Administrative Reserve (as defined below);

(iv) the activities of the Monitor since the date of the Third Report; and

(v) the Monitor’s conclusions and recommendations in connection with the foregoing.

3.0 TERMS OF REFERENCE AND DISCLAIMER

3.1 In preparing this Fourth Report, A&M, in its capacity as the Monitor, has been provided with, and has relied upon, unaudited financial information and the books and records prepared by the Applicant, and has held discussions with management of the Applicant and its legal counsel, the CRO, and management of 262 (collectively, the “**Information**”). Except as otherwise described herein:

(i) the Monitor has reviewed the Information for reasonableness, internal consistency and use in the context in which it was provided. However, the Monitor has not audited or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would wholly or partially comply with Canadian Auditing Standards (“**CASs**”) pursuant to the *Chartered Professional Accountants Canada Handbook* (the “**CPA Handbook**”) and, accordingly, the Monitor expresses no opinion or other form of assurance contemplated under CASs in respect of the Information; and

(ii) some of the information referred to in this Fourth Report consists of forecasts and projections. An examination or review of the financial forecasts and projections, as outlined in the CPA Handbook, has not been performed.

3.2 Future oriented financial information referred to in this Fourth Report was prepared based on the estimates and assumptions of the Applicant. 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. Unless otherwise stated, all monetary amounts contained herein are expressed in Canadian dollars.

4.0 CLOSING OF THE TRANSACTIONS AND OTHER UPDATES

4.1 On June 22, 2026, the Court granted three Approval and Vesting Orders approving the AP Transaction, the Fox Jumbo Transaction, and the 262 Transaction (collectively, the "**Transactions**"). As described below, each of the Transactions has now closed. Capitalized terms used in this section that are not otherwise defined herein are as defined in the respective purchase agreements for each Transaction. Additional information regarding each of the Transactions is set out in the Third Report.

Fox Jumbo Transaction

4.2 The Fox Jumbo Transaction closed on July 8, 2026, upon delivery of a certificate of the Monitor to the Fox Jumbo Assignee and the Applicant, confirming that: (i) the Fox Jumbo

Assignee paid, and the Monitor received, the $1.3 million of consideration payable pursuant to the Fox Jumbo Agreement; and (ii) the Fox Jumbo Assignee, the Applicant and the Monitor were satisfied that all conditions to closing had been satisfied or waived by the applicable parties. The Applicant obtained landlord consent to the assignment of the lease prior to the Closing Date.

4.3 A copy of the Monitor's certificate for the Fox Jumbo Transaction was served on the Service List in the CCAA Proceedings and filed with the Court.

AP Transaction

4.4 The AP Transaction closed on July 13, 2026, upon delivery of a certificate of the Monitor to the AP Purchaser and the Applicant, confirming that: (i) the AP Purchaser paid, and the Monitor received, the Purchase Price for the Purchased Assets payable on the closing date pursuant to the AP Agreement; and (ii) the AP Purchaser, the Applicant and the Monitor were satisfied that all conditions to closing had been satisfied or waived by the applicable parties.

4.5 A copy of the Monitor's certificate for the AP Transaction was served on the Service List in the CCAA Proceedings and filed with the Court.

4.6 The Purchase Price pursuant to the AP Agreement was comprised of:

(i) $10 million of cash consideration; and

(ii) a $17 million promissory note due and payable 12 months following the closing date, backstopped by applicable guarantee and security agreements.

4.7 On the closing date, the AP Purchaser paid the cash consideration, plus applicable transfer taxes, to the Monitor, on behalf of the Applicant, and executed the promissory notes and guarantee and security documents in favour of the Applicant. In advance of the closing date, counsel to 1001 Ontario also wrote to the Monitor indicating that 1001 Ontario and 262 were to be amalgamated for tax planning purposes.

4.8 On July 14, 2026, following the issuance of the IP Distribution Order, the Monitor, on behalf of the Applicant, made an IP Distribution to 262 in the amount of $10 million, and the promissory note and the guarantee and security documents were assigned from the Applicant to 262.

262 Transaction

4.9 The 262 Transaction closed on July 10, 2026, upon delivery of a certificate of the Monitor to the 262 Purchaser and the Applicant, confirming that: (i) the 262 Purchaser paid the Purchase Price for the Purchased Assets payable on the closing date pursuant to the 262 Agreement; and (ii) the 262 Purchaser, the Applicant and the Monitor were satisfied that all conditions to closing had been satisfied or waived by the applicable parties.

4.10 A copy of the Monitor's certificate for the 262 Transaction was served on the Service List in the CCAA Proceedings and filed with the Court.

4.11 The Purchase Price pursuant to the 262 Agreement was comprised of:

(i) a credit-bid equal to the outstanding DIP Obligations payable to the 262 Purchaser[1];

(ii) assumption of the Assumed Liabilities (as defined in section 3.1 of the 262 Agreement); and

(iii) payment of $1.5 million to the Monitor on account of the Administrative Expense Amount (as defined in the 262 Agreement).

Wind-Down Agreement

4.12 Prior to closing the 262 Transaction, the 262 Purchaser and the Applicant entered into a wind-down agreement (the "**Wind-Down Agreement**") whereby the 262 Purchaser agreed to fund certain wind-down costs to the Monitor and assume responsibility for the payment of certain post-closing obligations of the Applicant during a 45-day wind-down period (the "**Wind-Down Period**") to permit completion of the liquidation of the Excluded Stores and the conclusion of the CCAA Proceedings.

4.13 On the Closing Date, the 262 Purchaser paid $1.5 million to the Monitor (the "**Administrative Reserve**"). The Monitor, in consultation with the Applicant and the 262 Purchaser, developed a budget of anticipated wind-down costs (the "**Wind-Down Budget**") to determine this amount.

[1] The DIP Obligations were approximately $10.5 million as at the closing date. The amount was less the $14.2 million initially projected, primarily because, among other things: (a) the proceeds of the Fox Jumbo Transaction ($1.3 million) were applied to pay accrued expenses rather than such expenses being funded as an advance under the DIP Facility, as permitted by the 262 Agreement; (b) the Administrative Expense Amount ($1.5 million) was funded directly by 262 and not as an advance under the DIP Facility as permitted by the 262 Agreement; and (c) certain related parties of the Applicant waived payment for post-filing expenses, including accrued post-filing rent obligations and inventory consignment obligations (approximately $2.0 million).

4.14 The Wind-Down Budget includes, among other things: (i) a provision for estimated remaining professional fees of the Monitor, Stikeman and A&B; (ii) a retainer to be funded to the Trustee in advance of the anticipated bankruptcy in respect of the Applicant's estate; (iii) a provision for accrued post-filing costs owing to certain third-party suppliers; (iv) estimated lease payments and other costs in connection with the liquidation of the Excluded Stores (as defined below); and (v) estimated wages, salaries, and statutory benefits for employees retained to assist with such liquidation.

4.15 Upon conclusion of the Wind-Down Period, any remaining balance in the Administrative Reserve will be returned to the 262 Purchaser in accordance with the terms of the 262 Agreement and the Wind-Down Agreement.

4.16 Excluded from the 262 Transaction were five store locations not transferred to the 262 Purchaser (collectively, the "**Excluded Stores**"). As of the date of this Fourth Report, the status of each of the Excluded Stores is as follows:

(i) *Sarnia, Ontario (Third-Party Lease)* – the 262 Purchaser continues to engage with the landlord and anticipates executing a new lease to continue operations at this location;

(ii) *Brampton, Ontario (Third-Party Lease)* – the Applicant issued a 30-day lease disclaimer notice on June 26, 2026, effective July 23, 2026 and has now exited this location;

(iii) *Edmonton, Alberta (Related Party Lease)* – the Applicant and the landlord entered into a consensual termination agreement to terminate the lease effective August 31, 2026;

(iv) *Regina, Saskatchewan (Related Party Lease)* – the Applicant and the landlord entered into a consensual termination agreement to terminate the lease effective August 31, 2026; and

(v) *Kingston, Ontario (Related Party Lease)* – the Applicant and the landlord consensually terminated this lease effective July 13, 2026 and the store has now been exited.

4.17 In accordance with the 262 Agreement, the 262 Purchaser offered employment to approximately 130 of the Applicant's employees on terms substantially similar to their previous terms of employment. Of this group, substantially all of them accepted employment and were retained by the 262 Purchaser. Additional employees may be retained by the 262 Purchaser following the anticipated execution of the new Sarnia lease.

4.18 Those employees who were either not offered employment or who did not accept their employment offer were terminated prior to the closing date of the 262 Transaction. In addition, there is a group of employees who were not included in the 262 Transaction that have been temporarily retained by the Applicant during the Wind-Down Period to assist with the liquidation sales at the Excluded Stores noted above. Following the completion of the liquidation sales, these employees will be terminated by the Applicant.

Other Updates

4.19 In addition to the Transaction updates described above, the Monitor has been assisting the Applicant with the following wind-down matters:

(i) *Personal Injury Claimants* – two personal injury actions commenced against the Applicant (prior to the Filing Date) before the Manitoba Court of King's Bench are scheduled to proceed to trial in early 2027. The plaintiffs in those actions believe that applicable insurance policies may provide coverage. The Applicant and the Monitor have consented to the lifting of the Stay in respect of the personal injury actions provided that the plaintiffs' recovery is exclusively limited to any applicable insurance, if any, and certain other terms;

(ii) *Spin Master Ltd.* – before the Filing Date, Spin Master Ltd. ("**Spin Master**"), a former supplier of the Applicant, commenced an action against the Applicant in respect of a claim that Spin Master asserts may be covered under one or more insurance policies issued by Allied. Spin Master has requested the Monitor's consent to the lifting of the Stay to pursue the claim, and has also obtained a consent to judgment from the Applicant. The Monitor communicated to Spin Master that it was prepared to consent to the lifting of the Stay to allow the claim to continue, but Allied should be provided an opportunity to fund any applicable defences at its sole cost and expense. The Monitor continues to engage with the various parties to advance the matter;

(iii) *Suppliers* – following the closing of the Transactions and the cessation of the Applicant's operations, the Applicant notified suppliers that they should cease providing further goods or services, and that goods and services purportedly provided following receipt of that notice would not be accepted or paid for by the Applicant; and

(iv) *Bank Accounts* – the Wind-Down Agreement contemplated that existing bank and payroll accounts of the Applicant would continue to be used by the 262 Purchaser during the Wind-Down Period while new bank and payroll accounts were established. The Monitor continues to work with the 262 Purchaser to complete the transition by the end of the Wind-Down Period.

Cash Amounts Held by the Monitor

4.20 As described above, the Monitor received the cash proceeds associated with each of the Transactions. The following table provides a summary of the funds received by the Monitor:

Cash Amounts received by the Monitor	*(CAD $000's)*
AP Transaction Proceeds (including $500,000 sales taxes)	10,500
Fox Jumbo Transaction Proceeds	1,300
Transaction Proceeds	**11,800**
Add: Funding of the Administrative Reserve Amount	1,500
Less: IP Distribution to 262	(10,000)
Less: Reserve for sales taxes on AP Transaction	(500)
Less: Professional fees paid following the closing of the Transactions	(1,661)
Available Cash Balance, as at July 30, 2026	**1,139**

5.0 TERMINATION ORDER

5.1 Pursuant to the proposed Termination Order: (i) the CCAA Proceedings will be terminated as of the CCAA Termination Time; (ii) each of the Administration Charge, the Directors'

Charge and the DIP Lender's Charge (collectively, the "**Charges**") will be terminated, released and discharged effective as of the CCAA Termination Time; and (iii) the Released Parties will be released and discharged from the Released Claims.

Discharge of the Charges

5.2 The Administration Charge secured the fees and disbursements of the Monitor, Stikeman, A&B and the Chief Restructuring Officer in these CCAA Proceedings. As described in Section 6.0 below, the Monitor anticipates that all amounts secured by the Administration Charge will have been paid, or reserved for payment through the Fee Accrual (as defined below), as at the CCAA Termination Time.

5.3 The DIP Lender's Charge secured the Applicant's obligations under the DIP Facility. As described above, the DIP Facility was satisfied in full pursuant to the 262 Transaction. Accordingly, there are no amounts outstanding that are secured by the DIP Lender's Charge.

5.4 No claims process in respect of the Applicant's current or former directors and officers has been implemented in these CCAA Proceedings, and the Monitor is not aware of any claim, actual or threatened, having been asserted against any current or former director or officer of the Applicant that would be secured by the Directors' Charge.

Releases

5.5 The Releases contemplated by the proposed Termination Order are limited to the insolvency professionals involved in these CCAA Proceedings, including the Monitor, Stikeman and A&B, and do not extend to the Applicant or its current or former directors or officers. The Released Claims are subject to a carve-out for gross negligence and wilful misconduct.

Bankruptcy Proceedings

5.6 The proposed Termination Order authorizes, but does not require, the Applicant to make an assignment in bankruptcy pursuant to the BIA, and authorizes and empowers the Monitor, as an Incidental Matter, to execute and file such assignment for and on behalf of the Applicant and to take all steps ancillary or incidental thereto.

5.7 The proposed Termination Order further authorizes, but does not require, Fuller Landau to act as the Trustee in bankruptcy in respect of the Applicant. The Monitor is not aware of any relationship between Fuller Landau and the Applicant or any matter that would give rise to a conflict of interest in Fuller Landau acting as Trustee and notes that they are a licensed insolvency trustee under the BIA with the requisite experience and qualifications to administer the Applicant's estate following the CCAA Termination Time.

5.8 The Monitor supports the Applicant's request to terminate the CCAA Proceedings, discharge the Charges and release the Released Parties from the Released Claims, and authorize the Applicant's assignment in bankruptcy, for the following reasons:

(i) the Transactions have closed and the sale proceeds have been distributed in accordance with the Stay and Distribution Order and the IP Distribution Order;

(ii) the remaining activities to complete the CCAA Proceedings described in Section 7.0 below are limited in scope and are expected to be substantially complete prior to, or shortly following the CCAA Termination Time;

(iii) sufficient funds have been reserved through the Fee Accrual to satisfy the Monitor's, Stikeman's and A&B's anticipated fees and disbursements in completing the administration of the CCAA Proceedings and to fund a reasonable retainer for the Trustee;

(iv) there is no further need for the Administration Charge, the Directors' Charge or the DIP Lender's Charge following the CCAA Termination Time;

(v) 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 Transactions in accordance with the SISP;

(vi) the Releases are narrow in scope, limited to insolvency professionals, consistent with prior orders granted by this Court and will facilitate the discharge of the Administration Charge which secured the fees of the Released Parties;

(vii) the Applicant's assignment in bankruptcy, and the transition of the administration of the Applicant's remaining estate to a trustee in bankruptcy, will facilitate the orderly and efficient wind-up of the Applicant's affairs following the Termination Time; and

(viii) the Monitor is not aware of any party that would be materially prejudiced by or that is opposed to the proposed Termination Order and termination of these CCAA Proceedings.

6.0 APPROVAL OF THE MONITOR'S ACTIVITIES AND THE FEES AND DISBURSEMENTS OF THE MONITOR AND ITS COUNSEL

Approval of Activities

6.1 The proposed Termination Order approves this Fourth Report and the activities of the Monitor set out herein. Pursuant to the proposed Termination Order, only the Monitor in its personal capacity, and only with respect to its own personal liability, shall be entitled to rely upon or utilize in any way such approval.

6.2 The Monitor respectfully submits that the activities set out in this Fourth Report and the Prior Reports have been diligently carried out in good faith and in accordance with the provisions of the CCAA and the Orders issued in the CCAA Proceedings and should therefore be approved.

Approval of Fees and Disbursements Incurred to Date

6.3 Pursuant to paragraphs 35 and 36 of the ARIO: (i) the Monitor and its 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 (ii) the Monitor and its counsel shall pass their accounts from time to time before the Court. The proposed Termination Order seeks approval of the fees and disbursements of the Monitor and Stikeman for services rendered to date, which approval has not previously been sought in the CCAA Proceedings.

6.4 Attached hereto as **Appendix "B"** is the Affidavit of Joshua Nevsky affirmed August 4, 2026 (the "**Nevsky Affidavit**"), attesting to the fees and disbursements of the Monitor for the period February 3, 2026 to July 31, 2026 in the aggregate amount of $1,292,600.31

comprised of fees of $1,114,801.50, disbursements of $29,092.58 (primarily for newspaper and other noticing costs) and HST of $148,706.23.

6.5 Attached hereto as **Appendix "C"** is the Affidavit of Lee Nicholson of Stikeman, affirmed August 5, 2026 (the "**Nicholson Affidavit**"), attesting to the fees and disbursements of Stikeman, for the period January 9, 2026 to February 3, 2026 in the aggregate amount of $624,650.06, comprised of fees of $549,648.85, disbursements of $3,153.26, and HST of $71,847.95. The fees and disbursements set out in Stikeman's invoices relate to advice sought by the Monitor and assistance provided in respect of the CCAA Proceedings. In the Monitor's view, Stikeman's fees and disbursements are properly chargeable, reasonable and appropriate.

6.6 In the Monitor's view, the fees and disbursements of the Monitor and its legal counsel, as described in the Nevsky Affidavit and the Nicholson Affidavit (together, the "**Fee Affidavits**"), respectively, as well as the Monitor's estimate of remaining fees and disbursements as described below, are reasonable and appropriate in the circumstances having regard to the activities undertaken and to be undertaken by the Monitor in the CCAA Proceedings.

<u>Approval of the Fee Accrual</u>

6.7 Assuming there are no unforeseen developments, the Monitor estimates that it and its counsel will incur fees and disbursements in connection with the remaining activities described above of no more than $150,000 (the "**Fee Accrual**"), excluding applicable taxes, for services that have been or will be provided by the Monitor and its counsel until the CCAA Termination Time. The Fee Accrual takes into consideration, among other things, the reasonable fees and disbursements required to prepare this Fourth Report, attend the hearing before the Court returnable August 13, 2026 and complete the remaining activities described below.

7.0 ACTIVITIES TO COMPLETE

7.1 The Applicant and the Monitor's remaining activities to be completed prior to the CCAA Termination Time are expected to include the following:

(i) assist the 262 Purchaser with remaining activities pursuant to the Wind-Down Agreement;

(ii) filing remaining tax returns and collecting any outstanding input tax credits (if applicable);

(iii) complete employee-related matters including the payment of final pay and accrued vacation;

(iv) pay remaining professional fees and other costs of administering the CCAA Proceedings, including the fees of the Monitor, Stikeman and A&B;

(v) facilitate the Applicant's assignment in bankruptcy and transition to Fuller Landau, or another trustee determined by the Applicant and the Monitor, as Trustee;

(vi) assist the Applicant in engaging Fuller Landau, or another trustee determined by the Applicant and the Monitor, to administer the Company's assignment in bankruptcy pursuant to the BIA;

(vii) complete certain statutory and administrative duties and filings;

(viii) assist with remaining wind-down activities; and

(ix) file and serve the Termination Certificate.

8.0 ACTIVITIES OF THE MONITOR

8.1 Since the date of the Third Report, the primary activities of the Monitor have included the following:

(i) assisting the Company and the respective purchasers in connection with the closing of the AP Transaction, the Fox Jumbo Transaction, and the 262 Transaction, as well as certain post-closing matters;

(ii) reviewing and providing the Monitor's views on various closing documents relating to the AP Transaction, the Fox Jumbo Transaction, and the 262 Transaction;

(iii) assisting the Company with communications to employees, suppliers, and other stakeholders in connection with the closing of the Transactions and related matters;

(iv) reviewing and approving notices of disclaimer in connection with certain real property lease agreements;

(v) engaging with certain stakeholders who have reached out to the Monitor;

(vi) coordinating with the Applicant in respect of requests to lift the stay of proceedings in respect of insured claims as referenced above;

(vii) monitoring the Applicant's cash receipts and disbursements, assisting in preparing weekly cash flow variance reporting;

(viii) assisting in the preparation and overseeing of the Wind-Down Budget and payments during the Wind-Down Period;

(ix) coordinating and uploading of Court-filed documents to the Case Website;

(x) responding to creditor and other inquiries received via the Monitor's toll-free number and email account for the CCAA Proceedings; and

(xi) preparing this Fourth Report.

9.0 MONITOR'S RECOMMENDATION

9.1 For the reasons set out in this Fourth Report, the Monitor respectfully recommends that the Court grant the proposed Termination Order.

All of which is respectfully submitted to this Court this 5th day of August, 2026.

ALVAREZ & MARSAL CANADA INC.,
solely in its capacity as Monitor of Toys "R" Us (Canada) Ltd. / Toys "R" Us (Canada) Ltee.

Per: ______________________________
Josh Nevsky
Senior Vice President

APPENDIX A
THIRD REPORT OF THE MONITOR

[ATTACHED]

Court File No. CL-26-00000042-0000

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 TOYS "R" US (CANADA) LTD. / TOYS "R" US (CANADA) LTEE

THIRD REPORT OF THE MONITOR ALVAREZ & MARSAL CANADA INC.

JUNE 12, 2026

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1.0 INTRODUCTION

1.1 On February 3, 2026 (the "**Filing Date**"), Toys "R" Us (Canada) Ltd. / Toys "R" Us (Canada) Ltee (the "**Applicant**" or the "**Company**") 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**"). The proceedings commenced by the Applicant under the CCAA are hereinafter referred to as the "**CCAA Proceedings**". The Initial Order appointed Alvarez & Marsal Canada Inc. ("**A&M**") as monitor of the Applicant in the CCAA Proceedings (the "**Monitor**").

1.2 On February 13, 2026, the Court granted the Amended and Restated Initial Order (the "**ARIO**"), which modified the Initial Order in certain respects. The ARIO, among other things:

(i) extended the stay of proceedings (the "**Stay**") to and including May 1, 2026;

(ii) increased the authorized borrowings under the DIP Facility to $13 million;

(iii) increased the Administration Charge and Directors' Charge up to a maximum of $1 million and $4 million, respectively; and

(iv) approved the sale guidelines attached as Schedule "A" to the ARIO (the "**Sale Guidelines**") and authorized the Applicant to conduct a liquidation sale of its inventory and furniture, fixtures and equipment ("**FF&E**") at select closing store locations in accordance therewith.

1.3 On April 1, 2026, the Court granted an Order (the "**SISP Order**"), which among other things:

(i) approved the sale and investment solicitation process (the "**SISP**") and authorized and directed the Monitor to implement the SISP;

(ii) increased the permitted borrowings under the DIP Facility to a maximum principal amount of $15 million, and increased the maximum amount of the DIP Lender's Charge accordingly; and

(iii) extended the Stay to and including July 13, 2026.

1.4 The Applicant operates a network of Toys "R" Us and Babies "R" Us stores across Canada, specializing in toys, clothing, baby and other retail products. The Company is 100% owned by 2625229 Ontario Inc. ("**262**"), which operates as Putman Investments ("**Putman**"), a private equity investor holding a number of investments in retail, real estate and other companies. The Applicant and 262 have the same primary directors and officers.

1.5 In connection with the CCAA Proceedings, A&M, then in its capacity as proposed monitor, filed the Pre-Filing Report of the Proposed Monitor dated February 2, 2026 (the "**Pre-Filing Report**"). The Monitor has also filed with this Court three prior reports, including the Related Party Transaction Report (as defined below), (collectively and together with the Pre-Filing Report, the "**Prior Reports**"). The Prior Reports and other public Court-filed documents in the CCAA Proceedings are available on the Monitor's case website at: www.alvarezandmarsal.com/TRUCanada (the "**Case Website**"). A copy of the Second

Report of the Monitor dated March 27, 2026 (the "**Second Report**") is attached hereto (without appendices) as **Appendix "A"**.

1.6 This third report of the Monitor (the "**Third Report**") should be read in conjunction with the Prior Reports. Capitalized terms used and not defined in this Third Report have the meanings given to them in the Prior Reports, as applicable.

2.0 PURPOSE OF THIS REPORT

2.1 The purpose of this Third Report is to provide the Court with information regarding, and where applicable, the Monitor's views on:

(i) certain updates on the Applicant's restructuring efforts since the granting of the SISP Order;

(ii) an overview of the SISP and its results, including the three proposed transactions contemplated by the Successful Bids (the "**Transactions**");

(iii) the Applicant's motion for:

(a) an Approval and Vesting Order (the "**AP AVO**") approving the asset purchase agreement dated June 4, 2026 between Ad Populum, LLC ("**Ad Populum**") and the Applicant (the "**AP Agreement**") and the transaction contemplated therein, vesting in Ad Populum the IP Purchased Assets (as defined below) on a "free and clear" basis;

(b) an Approval and Vesting Order (the "**Fox Jumbo AVO**") approving the assignment and assumption of lease agreement dated June 10, 2026 between

Fox Group Jumbo Canada Inc. ("**Fox Jumbo**") and the Applicant (the "**Fox Jumbo Agreement**"), consenting to the assignment of the Vaughan Mills Lease (as defined below);

(c) an Approval and Vesting Order (the "**262 AVO**") approving the asset purchase agreement dated June 11, 2026 between 262 and the Applicant (the "**262 Agreement**") and the transaction contemplated therein, and vesting in 262 the relevant purchased assets and assumed liabilities on a "free and clear" basis;

(d) an Order (the "**Stay and Distribution Order**"), to, among other things:

(A) extend the Stay to and including August 31, 2026;

(B) approve the proposed distribution of the cash proceeds from the transaction contemplated pursuant to the Fox Jumbo Agreement against obligations outstanding under the DIP Facility;

(C) approve the proposed distribution of the transaction proceeds from the transaction contemplated pursuant to the AP Agreement against the obligations outstanding under Secured IP Claim (as defined below); and

(D) seal the Confidential Appendices filed with the Court and referred to in this Third Report.

(iv) the Applicant's cash flow results for the 11-week period ended June 5, 2026;

(v) the Applicant's updated cash flow forecast for the 13-week period ending September 4, 2026;

(vi) the activities of the Monitor since the date of the Second Report; and

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

3.0 TERMS OF REFERENCE AND DISCLAIMER

3.1 In preparing this Third Report, A&M, in its capacity as the Monitor, has been provided with, and has relied upon, unaudited financial information and the books and records prepared by the Company, and has held discussions with management of the Company and its legal counsel, the CRO, and management of 262 (collectively, the "**Information**"). Except as otherwise described in this Third Report in respect of the Company's cash flow forecast:

(i) the Monitor has reviewed the Information for reasonableness, internal consistency and use in the context in which it was provided. However, the Monitor has not audited or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would wholly or partially comply with Canadian Auditing Standards ("**CASs**") pursuant to the *Chartered Professional Accountants Canada Handbook* (the "**CPA Handbook**") and, accordingly, the Monitor expresses no opinion or other form of assurance contemplated under CASs in respect of the Information; and

(ii) some of the information referred to in this Third Report consists of forecasts and projections. An examination or review of the financial forecasts and projections, as outlined in the CPA Handbook, has not been performed.

3.2 Future oriented financial information referred to in this Third Report was prepared based on the estimates and assumptions of the Company. 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. Unless otherwise stated, all monetary amounts contained herein are expressed in Canadian dollars.

4.0 UPDATES ON THE CCAA PROCEEDINGS

Stores and Leases

4.1 At the commencement of the CCAA Proceedings, the Company was operating 22 store locations, comprised of: (i) 9 subject to third-party leases (the "**Third-Party Leases**"); and (ii) 13 leased from entities owned by 262 (the "**Related Party Leases**").

4.2 As described in the Second Report, the Applicant had either closed or commenced the store closure process in respect of four locations subject to Third-Party Leases, being: (i) Niagara Pen Centre, St. Catharines; (ii) Upper Canada Mall, Newmarket; (iii) St. John's, Newfoundland; and (iv) St. Laurent Shopping Centre, Ottawa. Each of these locations has since been disclaimed and vacated in accordance with the Sale Guidelines.

4.3 Since the date of the Second Report, the Applicant has commenced a store closure process at three additional store locations:

(i) *Midtown Plaza Saskatoon, Saskatchewan (Third-Party Lease)* – the Applicant issued a 30-day lease disclaimer notice on May 4, 2026, effective June 3, 2026 and conducted a liquidation sale at this location;

(ii) *St. Bruno, Quebec (Related Party Lease)* – the Applicant issued a 30-day lease disclaimer notice on May 4, 2026, effective June 3, 2026 and conducted a liquidation sale at this location; and

(iii) *Kingston, Ontario (Related Party Lease)* – the Applicant and the related party landlord entered into a consensual lease termination agreement with an exit date of July 13, 2026. The Applicant is currently conducting a liquidation sale at this location.

4.4 Following the closure of the above noted stores, the Applicant continues to operate in the normal course at 15 store locations, comprised of 4 Third-Party Leases and 11 Related Party Leases.

<u>Employees</u>

4.5 Prior to the commencement of the CCAA Proceedings, the Applicant had approximately 562 employees, including 452 store-level and 110 corporate and head office employees.

4.6 Since that time, the Applicant has implemented workforce reductions in connection with the store closures noted above and cost reduction initiatives by terminating approximately 302 employees, comprised of 231 store-level employees and 71 corporate and head office employees. The Monitor understands that all outstanding wages and accrued vacation pay owing to these former employees has been paid.

4.7 As of the date of this Third Report, the Applicant's headcount totals approximately 260, comprised of 221 store-level employees and 39 corporate and head office employees.

5.0 SISP OVERVIEW AND RESULTS

5.1 The SISP was approved by the Court pursuant to the SISP Order dated April 1, 2026, and an overview of the SISP was provided in the Second Report. Capitalized terms used and not defined in this section have the meanings given to them in the SISP.

5.2 The SISP was a two-phased solicitation process administered by the Monitor, with the assistance of the Applicant, in accordance with the terms of the SISP Order. The SISP was designed to solicit one or more offers for a sale, recapitalization, restructuring or other strategic transactions in respect of, all or part of the Company, its assets, shares and business operations. Interested parties were provided the opportunity to bid on the Company's intellectual property (the "**Intellectual Property**") and/or other assets.

Phase 1

5.3 An overview of the steps taken in respect of Phase 1 of the SISP is as follows:

(i) the Monitor commenced the SISP on April 1, 2026 and distributed a teaser document, including a summary of the Company's business, the SISP process and an invitation to participate in the SISP (the "**Teaser**") and a non-disclosure agreement ("**NDA**") to 90 parties, including 63 financial sponsors and 27 strategic buyers. The Teaser, SISP Order and SISP procedures were also posted to the Case Website and marketed via Insolvency Insider;

(ii) 19 parties executed an NDA (each a "**Participant**") and were sent the Confidential Information Memorandum, and were granted access to an electronic data room containing additional detailed due diligence information regarding the Applicant and its business;

(iii) the Monitor, with the assistance of the Applicant's management, responded to questions and requests for additional information from Participants, including due diligence requests for information relating to various financial, legal and operational aspects of the Applicant's business and the Intellectual Property; and

(iv) on or about April 21, 2026, the Monitor distributed a Phase 1 process letter to each Participant, outlining the requirements for submitting a Phase 1 Qualified Bid and confirming the Phase 1 Bid Deadline of May 1, 2026.

5.4 On or prior to the Phase 1 Bid Deadline, 11 Participants submitted a Phase 1 bid in the form of a non-binding letter of intent (each, a "**Phase 1 Bidder**"), including 262 in its capacity as DIP Lender. The Phase 1 bids comprised a variety of transaction types, including going-concern type bids, Intellectual Property bids, inventory liquidation bids, real estate lease assumption bids and certain bids for a combination of assets.

5.5 The Monitor reviewed and evaluated each of the Phase 1 bids in accordance with the terms of the SISP. The Monitor did not consult the Applicant in considering the Phase 1 bids. In accordance with the SISP, the Monitor shared a no-names summary of material terms of the Phase 1 bids with Allied World Specialty Insurance Company ("**Allied**").

5.6 On May 5, 2026, the Monitor notified 5 of the 11 Phase 1 Bidders that they had been selected as a Phase 2 Qualified Bidder and were invited to participate in Phase 2 of the SISP. The bids of the other Phase 1 Bidders were determined by the Monitor to be either non-competitive or inactionable.

5.7 The Phase 2 Qualified Bidders were comprised of:

(i) 2 parties (including 262) that submitted a bid for substantially all of the Company's assets;

(ii) 2 parties that submitted a bid for the Intellectual Property, only; and

(iii) 1 party that submitted a bid to acquire the Applicant's interest in a single lease.

<u>Phase 2</u>

5.8 During Phase 2, the Monitor, with the assistance of the Applicant's management, responded to additional questions and requests for further due diligence information from the Phase 2 Qualified Bidders, and continued to update the Phase 2 data room with sales results, on-hand inventory reports and other relevant diligence information.

5.9 On or around May 20, 2026, the Monitor distributed a Phase 2 process letter to the Phase 2 Qualified Bidders. The Phase 2 process letter outlined the requirements for submitting a Binding Offer and confirmed the Phase 2 Bid Deadline of May 29, 2026. The Monitor also provided a form of asset purchase agreement (the "**IP APA**") to the 2 parties who submitted a bid for the Intellectual Property, and requested that each submit their Binding Offer by marking up the IP APA.

5.10 On May 26, 2026, the Monitor was made aware that an interested party that had not participated in the SISP contacted 262 and indicated an interest in purchasing the Intellectual Property. 262 referred the party to the Monitor who provided the interested party with an NDA. Following discussion with the interested party and its legal counsel, the Monitor determined that the party should be accepted as a Phase 2 Qualified Bidder based on their potential transaction value, and accordingly provided the party with a copy of the Phase 2 process letter and form of IP APA.

5.11 Of the 6 Phase 2 Qualified Bidders, 4 submitted a Binding Offer by the Phase 2 Bid Deadline:

(i) 262 submitted a Binding Offer for all of the Company's business and assets, with a provision to exclude certain assets that may be sold to third-party bidders, including specifically the Intellectual Property;

(ii) 2 parties submitted a Binding Offer for the Intellectual Property only, in the form of a marked-up IP APA; and

(iii) 1 party submitted a Binding Offer to acquire the Applicant's interest in a single lease.

5.12 Following the Phase 2 Bid Deadline, the Monitor reviewed and evaluated each of the four Binding Offers received in accordance with the evaluation criteria and procedures set out in the SISP. The Monitor notes that the Binding Offers (either independently or in combination) did not provide sufficient cash consideration to: (i) repay all amounts outstanding to the DIP Lender; and (ii) repay the secured obligations owing to 1001 Ontario (the “**Secured IP Claim**”). Further, a bid in respect of the Intellectual Property contemplated a potential assumption of the secured obligations owing to 1001 Ontario.

5.13 Accordingly, pursuant to Section 25(b) and Section 25(c) of the SISP, the Monitor was required to consult with the DIP Lender and 1001 Ontario, respectively, regarding the Binding Offers received and the selection of the Successful Bidders. The Monitor also shared a no-names summary of the Binding Offers with Allied as required by paragraph 41(b) of the SISP.

5.14 Following consideration of the Binding Offers and consultation with the Applicant, the DIP Lender and 1001 Ontario, it was determined that a combination of the Binding Offers would realize the highest value and best recovery to the Applicant and its stakeholders.

5.15 Following this determination, the Applicant and the Monitor engaged in further discussions with each of the Phase 2 Qualified Bidders in an attempt to enhance certain aspects of each of their bids and finalize definitive documentation. Following this process, the Monitor, in consultation with the Applicant, selected the following three Binding Offers as the Successful Bids:

(i) the Binding Offer submitted by Ad Populum for the acquisition of the Intellectual Property;

(ii) the Binding Offer submitted by Fox Jumbo for the assignment of the Vaughan Mills Lease (as defined below); and

(iii) the Binding Offer submitted by 262 for the acquisition of the majority of the Applicant’s remaining assets, excluding the Intellectual Property and the Vaughan

Mills Lease, by way of a credit bid for 100% of the remaining outstanding obligations under the DIP Facility (after applying the proceeds from the Lease Transaction).

5.16 A summary of each of the Phase 1 bids and Binding Offers received is set out in **Confidential Appendix "B"** to this Third Report, in respect of which a sealing order is being sought on the basis that it contains commercially sensitive information that could negatively impact realization efforts in the event that the proposed transactions do not close. The Monitor is of the view that no party will suffer prejudice if the Confidential Appendix is filed under seal. The Monitor will provide the Confidential Appendix "B" to significant creditors of the Applicant subject to receipt of an acceptable confidentiality undertaking to minimize any prejudice.

6.0 PROPOSED TRANSACTIONS

6.1 The proposed transactions contemplated by the Successful Bids are:

(i) an asset acquisition of all of the Intellectual Property by Ad Populum, to be implemented by way of an approval and vesting order (the "**AP Transaction**");

(ii) the assignment of the Vaughan Mills Lease to Fox Jumbo, to be implemented by way of an assignment order (the "**Fox Jumbo Transaction**"); and

(iii) the acquisition of the majority of the Applicant's remaining business and assets, excluding the Purchased IP and the Vaughan Mills Lease, by 262, to be implemented by way of an approval and vesting order (the "**262 Transaction**").

AP Transaction

6.2 An unredacted copy of the AP Agreement is attached hereto as **Confidential Appendix "C"**. Key terms of the AP Transaction are summarized in the following table:

Key Terms of the AP Transaction and the AP Agreement[1]	
Parties	• Ad Populum LLC ("**Ad Populum**"), or its nominee, as Purchaser • Toys "R" Us (Canada) Ltd. / Toys "R" Us (Canada) Ltee., as Vendor
Purchase Price	• See Confidential Appendix "B"
Purchased IP Assets	• Purchased IP, being the intellectual property assets set forth in Schedule "B" to the AP Agreement, together with all goodwill associated therewith, including all registrations, applications and reservations related thereto; anti-spam consents and data; customer data; non-express consents and statutory consent exceptions relating to Personal Information of customers; and proprietary databases, software, technology, tools and other intellectual property used in connection with the E-Commerce Business • Acquired Rights, being all claims and causes of action solely with respect to the Purchased IP; including rights to damages for past, present, and future infringement, dilution, or misappropriation • E-Commerce Business, including the Internet Properties, Website and IP Access Deliverables
Assumed Liabilities	• All liabilities arising from the Purchaser's ownership of the Purchased Assets occurring after Closing • All fees, costs and expenses associated with the renewal of Purchased IP after Closing • All applicable transfer taxes
Excluded Liabilities	• All liabilities of the Vendor other than the Assumed Liabilities, including all pre-Closing liabilities relating to the Purchased Assets, all tax liabilities of the Vendor, all liabilities relating to the 1001 Indebtedness and the Fairfax IP Security Agreements, and all other claims against the Vendor in connection with the CCAA Proceedings, all of which shall be discharged and released pursuant to the AP AVO
Post-Closing License	• At Closing, the Purchaser grants the Vendor and the going-concern Successful Bidder a personal, irrevocable, non-exclusive, non-transferable, royalty-free license to use the Purchased IP in Canada solely in connection with winding down the existing retail store footprint of the Vendor, until January 15, 2027
Approval and Vesting Order	• An approval and vesting order approving the AP Transaction (the "**AP AVO**") shall have been issued and entered by the Court
Outside Date	• July 13, 2026

[1] Capitalized terms used in this table and not otherwise defined have the meanings given to them in the AP Agreement. The following constitutes a summary only and is qualified entirely by the terms of the AP Agreement. Reference should be made directly to the AP Agreement for a complete understanding of its terms.

Fox Jumbo Transaction

6.3 An unredacted copy of the Fox Jumbo Agreement is attached hereto as **Confidential Appendix** “**D**”. Key terms of the Fox Jumbo Transaction are summarized in the following table:

Key Terms of the Fox Jumbo Transaction and the Fox Jumbo Agreement[2]	
Parties	• Fox Group Jumbo Canada Inc. (the “**Assignee**”) • Toys “R” Us (Canada) Ltd. / Toys “R” Us (Canada) Ltee., (the “**Assignor**”) • Ivanhoe Cambridge II Inc. and Tre2 Non-US-Bigfoot Corp. (collectively, the “**Landlord**”)
Lease	• Lease dated February 15, 2007 for Unit C2 located at the Vaughan Mills shopping centre (the “**Vaughan Mills Lease**”)
Purchase Price	• See Confidential Appendix “B”
Assigned Assets	• All of the Assignor’s right, title, and interest in and to the Lease and the Premises, and all related rights, benefits and advantages, including: (a) the residue of the term of the Lease, (b) any rights or renewal and/or extension, (c) any rights of first refusal or first offer, and (d) any rights to purchase, if contained in the Lease (collectively, the “**Assigned Interest**”)
Excluded Assets	• FF&E, trade fixtures, leasehold improvements, personal property, and Assignor’s signage, branding and intellectual property (except to the extent not removed from the premises)
Assumed Liabilities	• Assumes all of the Assignor’s obligations under the Lease arising from or with respect to the period of time from and after the Closing Date
Cure Obligations	• Assignor is responsible for curing monetary defaults under the Lease existing as of the Closing Date relating solely to the period prior to Closing (the “**Cure Costs**”) • Assignee assumes responsibility for all non-monetary defaults except those arising from the CCAA Proceedings or Assignor’s insolvency. If non-monetary cure costs exceed $100,000, Assignee may terminate the Agreement; Assignor must assume cure costs within 3 business days or Agreement terminates
Conditions Precedent	• Approval and vesting order granted and not stayed • Landlord waiver obtained and delivered to assignee within 15 days from the Effective Date • Closing occurs by Outside Date of July 31, 2026

[2] Capitalized terms used in this table and not otherwise defined have the meanings given to them in the Fox Jumbo Agreement. The following constitutes a summary only and is qualified entirely by the terms of the Fox Jumbo Agreement. Reference should be made directly to the Fox Jumbo Agreement for a complete understanding of its terms.

Key Terms of the Fox Jumbo Transaction and the Fox Jumbo Agreement[2]	
Closing Date	• Seven (7) days after all conditions satisfied or other date mutually agreed

6.4 The Monitor notes that the Assignee is an affiliate of the Fox Group, an international retailer with significant presence in Canada. This past year, the Assignee announced the introduction of the "Jumbo" retail concept with plans to expand its footprint in Canada. Jumbo sells an assortment of toys, seasonal décor, home goods, party supplies, stationery and everyday household items. The Monitor understands the Assignee has engaged in direct discussions with the Landlord regarding its intended use for the premises.

262 Transaction

6.5 An unredacted copy of the 262 Agreement is attached hereto as **Confidential Appendix "E"**. Key terms of the 262 Transaction are summarized in the following table:

Key Terms of the 262 Transaction and the 262 Agreement[3]	
Parties	• 2625229 Ontario Inc. ("**262**"), as Purchaser • Toys "R" Us (Canada) Ltd. / Toys "R" Us (Canada) Ltee., as Vendor.
Purchase Price	• Aggregate consideration is comprised of: (a) All remaining outstanding obligations payable by the Vendor as of the Closing Date pursuant to the DIP Loan Agreement including the principal amount of such obligations and interest accrued as of the Closing Date, plus all accrued and unpaid interest through to and including the Closing Date, plus any unpaid fees and expenses associated therewith (the "**DIP Obligations**"), after applying the proceeds from the Fox Jumbo Transaction (b) the Cure Costs, CCAA Charge Amount and the Administrative Expense Amount (the "**Cash Consideration**"); and (c) an amount equivalent to the Assumed Liabilities, accrued as of the Closing Date.

[3] Capitalized terms used in this table and not otherwise defined have the meanings given to them in the 262 Agreement. The following constitutes a summary only and is qualified entirely by the terms of the 262 Agreement. Reference should be made directly to the 262 Agreement for a complete understanding of its terms.

Key Terms of the 262 Transaction and the 262 Agreement[3]	
Purchased Assets	• All cash and cash equivalents, bank balances, moneys in the possession of banks, the Monitor and other depositories, term or time deposits and similar cash items, owned by held by or for the account of the Vendor • All accounts receivable, prepaid charges and expenses, inventory, equipment and other tangible assets, the Purchased Contracts, the Restructured Leases (if any); all books and records; all bank accounts; any claims, interests, damages, remedies, causes of action, demands, rights, actions, suits, obligations, liabilities, accounts, defenses, offsets, powers, privileges, licenses, liens, indemnities, guaranties, and franchises of any kind or character whatsoever of the Vendor, where known or unknown • All other additional assets, properties, privileges, rights and interests of the Vendor relating to its business, the Purchased Assets or the assets of the Vendor • Ten of the Vendor's remaining leases (with potential to add Restructured Leases subject to satisfactory lease amendments with landlords)
Assumed Liabilities	• All obligations and liabilities related to the operation of the Purchased Assets on or after the Closing Date • Post-Filing Trade Payables • All Employee Liabilities related to any Transferred Employee • All obligations and liabilities under any Purchased Contracts
Excluded Liabilities	• All liabilities and obligations related to the Excluded Assets • All Employee Liabilities that arise out of or result from the employment or engagement by the Vendor of any of the Employees (other than Transferred Employees) and/or the termination or severance of such engagement or employment • All liabilities and obligations for (a) all Taxes of the Vendor for any tax period; all taxes relating to the Purchased Assets for periods ending on or prior to the Closing Date, (b) any taxes in respect of any payments to persons employed or retained in connection with the business in respect of any period prior, and any related obligation to withhold or remit taxes, even though a claim may be made after the Closing Date; and (c) any taxes relating to the Excluded Assets • All liabilities and obligations relating to the employment or the termination of the employment of any Employees (other than relating to Transferred Employees) • All liabilities of the Vendor to its debtholders and other creditors
Employees	• Purchaser anticipates offering employment to (a) approximately 80% of head office staff currently employed by the Vendor; and (b) approximately 90% of the retail staff employed by the Vendor immediately prior to Closing in connection with the retail locations operated at the premises leased under the Assumed Leases or Restructured Leases
Key Conditions Precedent	• Court approval of the AP Agreement and the transaction contemplated therein • Vendor, the Purchaser and the Monitor shall have agreed upon the Administrative Expense Amount
Approval and Vesting Order	• Approval and Vesting Order shall have been issued and entered approving the 262 Agreement and 262 Transaction and shall be a final non-appealable order

Key Terms of the 262 Transaction and the 262 Agreement[3]	
Outside Date	• Later of: (a) the date when the Conditions contained in section 9.1 through 9.3 have been completed or satisfied, and (b) eleven (11) days after the Approval and Vesting Order is granted by the CCAA Court, or such other date as may be agreed upon by the Vendor and the Purchaser.

6.6 The Monitor notes that the AP Transaction contemplates a Post-Closing License that allows the Applicant (followed by the Purchaser under the 262 Transaction) to use the Purchased IP Assets through January 15, 2027 to wind down the existing retail store footprint. Accordingly, the 262 Transaction is not a traditional "going-concern" transaction as the Company will not be able to continue to operate under the Toys "R" Us and Babies "R" Us banners after January 15, 2027. The Monitor understands that, at this time, 262 is exploring various post-closing operating scenarios that may include, among other things, entering into a license agreement with Ad Populum, re-branding the store locations under a different toy brand (or alternative retail strategy), or winding down all remaining retail operations entirely.

6.7 The 262 Transaction is structured as a "credit bid", whereby 262 applies its outstanding obligation under the DIP Facility to satisfy the purchase price for the Purchased Assets. As at the date of this Third Report, the DIP Facility balance is approximately $10.4 million (including accrued fees and interest). Between the date of this Third Report and the anticipated closing date of the 262 Transaction (on or around July 17, 2026), the outstanding balance is anticipated to increase as a result of future DIP draws to fund accrued and ongoing operating costs and the payment of accrued and ongoing professional fees, together with ongoing accrued interest costs. Based on the Third Updated Cash Flow Forecast, the DIP Facility is projected to be approximately $14.2 million at the anticipated time of closing, prior to the application of the cash proceeds anticipated from the Fox Jumbo Transaction.

6.8 The assets being acquired by 262 pursuant to the 262 Transaction can be summarized as follows:

(i) all cash, cash equivalents, accounts receivable and prepaids held by the Vendor, including the proceeds from the Fox Jumbo Transaction;

(ii) all remaining inventory and FF&E at each of the store locations, including the Purchased Leases, Restructured Leases (if any) and any excluded locations. As at the date of this Third Report, total inventory on hand is approximately $12.8 million (excluding consignment inventory);

(iii) the Purchased Leases, comprised of 9 Related Party Leases and 1 Third-Party Lease, and contemplation of additional Restructured Leases, subject to the Purchaser and the applicable landlord having agreed to acceptable lease amendment;

(iv) continuation of employment for approximately 200 employees, comprised of store-level and head office staff employees engaged in connection with the Purchased Leases and Restructured Leases; and

(v) all claims, interests, damages and actions of any kind or character whatsoever of the Vendor.

6.9 The 262 Agreement further contemplates an "Administrative Expense Amount" to cover the costs of administering the CCAA Proceedings, including the fees of the Monitor, legal counsel, advisors, and other professional expenses. This amount is to be agreed upon by the Monitor, Vendor, and Purchaser as a condition precedent to Closing.

Impact on Creditors

6.10 Certain pre-filing amounts owing to vendors of the Applicant and other amounts that may become owing to creditors are excluded from the Transactions and will not be assumed by any of the respective purchasers (the "**Affected Creditor Group**").

6.11 As of the date of this Third Report, based on the information available to the Monitor, the claims of the Affected Creditor Group are anticipated to be comprised of the following:

(i) amounts owing to third party vendors and service providers of approximately $150 million;

(ii) amounts owing to various landlords for pre-filing rents of approximately $4.7 million (relating to the 22 active store locations as of the Filing Date), plus additional claims and damages, which are anticipated to be material, asserted by various landlords in connection with the Applicant's exit of store locations and cessation of rent payments, including in excess of 30 litigation actions as summarized in Exhibit "B" to the affidavit of Neil Taylor dated February 2, 2026 (the "**Taylor Affidavit**"); and

(iii) additional claims related to future lease terminations, existing and potential employee termination and severance claims, and other potential unsecured claims.

6.12 The proposed Transactions are not anticipated to provide any recovery to the Affected Creditor Group.

6.13 To evaluate the proposed Transactions and compare the expected impact on the Affected Creditor Group under the proposed Transactions relative to a bankruptcy, the Monitor prepared an illustrative liquidation and wind-down analysis (the "**Wind-Down Liquidation Analysis**") using available information. A copy of this Wind-Down Liquidation Analysis is set out in **Confidential Appendix "F"** attached hereto, in respect of which a sealing order is being sought on the basis that it contains commercially sensitive information. The Monitor is of the view that no party will suffer prejudice if the Confidential Appendix is filed under seal.

Monitor's Observations and Views

6.14 The Monitor makes the following observations and expresses the following views in respect of the SISP and the proposed Transactions:

(i) the SISP was reasonable in the circumstances and conducted in accordance with the terms as approved by the Court pursuant to the SISP Order. The Monitor is of the view that the SISP canvassed the market broadly and effectively, and that further time and expense marketing the Applicant's business and assets would not result in superior transactions being identified;

(ii) the Transactions, in combination, will result in a value maximizing transaction for the Applicant, including the preservation of at least 10 retail stores for a period of time (which remains to be determined) which will result in the continued employment for approximately 200 employees during that period;

(iii) the Monitor is of the view that the proposed Transactions are the best alternatives available to the Applicant, and are superior to a wind-down and/or liquidation of the Applicant's business, as (a) the Transactions are estimated to provide a similar or higher economic recovery to the Affected Creditor Group than they would receive in bankruptcy or liquidation, as outlined in Confidential Appendix "F"; and (b) the Transactions also provide incremental going concern benefits to certain employees and stakeholders who will continue to transact with the Applicant through at least 10 preserved retail store locations;

(iv) the Monitor understands that Fox Jumbo and the landlord in respect of the Vaughan Mills Lease are in advanced discussions regarding a consensual assignment of the Vaughan Mills Lease as contemplated under the Fox Jumbo Transaction; and

(v) the DIP Lender and 1001 Ontario are supportive of the Transactions.

6.15 Accordingly, the Monitor supports the approval of the Transactions.

<u>Sealing of Confidential Appendix</u>

6.16 The Applicant is requesting a sealing order for the Confidential Appendices attached to this Third Report, which include sensitive confidential information.

6.17 The Monitor believes it is appropriate to seal the Confidential Appendices. The sealing of this type of sensitive confidential information is consistent with the approach taken in other

CCAA proceedings for sensitive confidential information of this nature, protects the privacy of the SISP participants and prevents the public disclosure of commercially sensitive information that could negatively impact realization efforts in the event that the Transactions do not close. The information will only be sealed until the closing of the Transactions, which will minimize any potential prejudice to stakeholders.

7.0 PROPOSED DISTRIBUTION OF PROCEEDS

7.1 Pursuant to the proposed Stay and Distribution Order, the Applicant is seeking to distribute the proceeds from each of the relevant Transactions as follows:

(i) in respect of the Fox Jumbo Transaction, (a) first, to satisfy any and all amounts payable under the Administration Charge, and (b) second, to repay a portion of the obligations owing under the DIP Facility; and

(ii) in respect of the AP Transaction, (a) first, to satisfy any and all amounts payable under the Administration Charge, and (b) second, to partially repay the Secured IP Claim owing to 1001 Ontario. The proceeds from the AP Transaction consist of cash and a promissory note.

7.2 The approximate amount expected to be outstanding under the DIP Facility as of closing of the Transactions is $14.2 million. The DIP Facility is secured by the DIP Lender's Charge which has a first-ranking interest in respect of all of the Property, including all proceeds from the Transactions.

7.3 As explained in the Second Report, 1001 Ontario holds the Secured IP Claim, which is secured against the outstanding obligations in respect of deferred royalty payments due under the SPA (the "**IP Royalty Payments**"). The IP Royalty Payments are calculated with reference to future revenues of the Applicant (or the owner of the Intellectual Property) and currently, the IP Royalty Payments are calculated as 2% of all revenues (based on the formula included in the Share Purchase Agreement dated August 19, 2021 (the "**SPA**")).

7.4 The Monitor estimated the Secured IP Claim by calculating the present value of the future cash flows associated with the IP Royalty Payments under the SPA. Based on a range of pro forma revenue scenarios and various discount rates, the Monitor estimated the value of the Secured IP Claim to be between $20 million and $40 million. The estimated range consists of the current IP Royalties arrears which are due and owing of approximately $2.8 million and an estimated present value of the future IP Royalty Payments. A summary of the Monitor's estimated value range in respect of the Secured IP Claim is attached hereto as **Confidential Appendix "G"**.

7.5 The Monitor also obtained a written opinion from Stikeman that, subject to the qualifications, assumptions, limitations and discussions therein, the IP Security Agreement (as defined in the Pre-Filing Report), which secures the IP Royalty Payments, constitutes valid and enforceable security and creates a valid security interest, and that the necessary registrations have been made under the *Personal Property Security Act* (Ontario) in order to perfect or evidence such security.

7.6 To assist the Court in considering the contemplated distributions, the Monitor has prepared: (i) an illustrative analysis setting out the proposed distributions of the proceeds of the Transactions (the "**Waterfall Analysis**"); and (ii) as described above, the illustrative Wind-

Down Liquidation Analysis, each as set out in **Confidential Appendix "F"** to this Third Report.

7.7 The Waterfall Analysis estimates the proceeds available from each of the AP Transaction and the Fox Jumbo Transaction, and analyzes how those proceeds will impact the recoveries of the DIP Lender and the holder of the Secured IP Claim. The Monitor has allocated a portion of the estimated professional fees secured by the Administration Charge to each Transaction and in the case of the AP Transaction, calculated the present value of the deferred consideration payable by Ad Populum.

7.8 The Wind-Down Liquidation Analysis estimates the recovery of the DIP Lender if the Property (other than the Intellectual Property) was sold through an orderly liquidation process.

7.9 The Monitor notes that under both the Waterfall Analysis and the Wind-Down Liquidation Analysis, the Affected Creditor Group (i.e., holders of pre-filing unsecured creditor claims) is not projected to receive any recovery on their claims.

Monitor's Observations and Views

7.10 Based on the analysis performed by the Monitor and set out in Confidential Appendix "F", the Monitor has the following observations:

(i) in a liquidation scenario, the DIP Facility is projected to be in a shortfall position after applying proceeds from the liquidation of inventory and other assets (other than the Lease and Intellectual Property) and accordingly, in such scenario would then receive all of the proceeds from the Fox Jumbo Transaction and all or a portion of the proceeds available from the AP Transaction to settle any remaining obligations under the DIP Facility;

(ii) based on the anticipated shortfall on the DIP Facility that would occur in the liquidation scenario, the Monitor believes it is appropriate that the proceeds of the Fox Jumbo Transaction are applied towards repayment of the DIP Facility. 262 agreed to carve-out the Lease from the 262 Transaction on the basis of such application of proceeds;

(iii) after accounting for a distribution to the DIP Facility from the AP Transaction proceeds on account of the shortfall (which would then provide the DIP Facility with a full recovery), the remaining proceeds from the AP Transaction would then be paid towards the Secured IP Claim, with such remaining proceeds estimated to be between $17.2 million and $22.1 million;

(iv) in comparison to the liquidation scenario, by treating the DIP Facility as receiving a full recovery from the proceeds of the Fox Jumbo Transaction and the credit-bid under the 262 Transaction (as seen in the Waterfall Analysis), the proceeds available to the Secured IP Claim would be approximately $24.8 million; and

(v) in any scenario, the Secured IP Claim is estimated to either suffer a shortfall or recover at the low range of the Monitor's estimated valuation of the Secured IP Claim.

7.11 Based on the above, the Monitor believes it is appropriate to distribute the proceeds from the Transactions in the manner requested by the Applicant.

8.0 CASH FLOW RESULTS RELATIVE TO FORECAST

8.1 Actual receipts and disbursements for the 11-week period from March 21, 2026 to June 5, 2026 (the **"Reporting Period"**), as compared to the cash flow forecast attached as Appendix "B" to the Second Report, are summarized in the following table:

Cash Flow Variance Summary			
(CAD $000s)	Actual	Forecast	Variance
Total Receipts	**7,326**	**11,277**	**(3,951)**
Disbursements			
Payroll & Benefits	(2,467)	(2,897)	430
Occupancy – Third Party (Stores)	(867)	(904)	38
Occupancy – Related Party (Stores)	(3,126)	(4,682)	1,556
Occupancy – Related Party (DC)	(170)	(170)	--
Inventory Purchases – Third Party	(1,140)	(4,811)	3,671
Inventory Purchases – Related Party	(96)	(535)	439
Consignment – Related Party	(78)	(580)	502
Operating Expenses	(1,298)	(2,309)	1,012
Sales Tax Remittances	(652)	(600)	(52)
Professional Fees	(877)	(2,444)	1,567
Total Disbursements	**(10,770)**	**(19,932)**	**9,161**
Net Cash Flow	**(3,444)**	**(8,654)**	**5,210**
Beginning Cash	309	309	--
Net Cash Flow	(3,444)	(8,654)	5,210
DIP Facility Advance	4,000	9,500	(5,500)
Ending Cash	**864**	**1,155**	**(290)**
Beginning DIP Facility Principal Balance	4,350	4,350	--
DIP Facility Advance	4,000	9,500	(5,500)
Ending DIP Facility Principal Balance	**8,350**	**13,850**	**(5,500)**

8.2 As at June 5, 2026, the Company's cash balance was approximately $864,000, and aggregate advances under the DIP Facility were approximately $8.4 million. The Monitor notes that at the date of this Third Report, the aggregate amount outstanding under the DIP

Facility was $10.4 million, including accrued fees and interest, and a DIP Facility advance made on June 8, 2026.

8.3 During the Reporting Period:

(i) retail sales were approximately $3.9 million lower than forecast, primarily attributable to low inventory levels and a sub-optimal assortment available for sale, resulting from a reduction in inventory purchases due to the operational uncertainty associated with the ongoing SISP;

(ii) payroll and benefits were approximately $430,000 lower than forecast, primarily due to the workforce reductions associated with the store closures and head office staffing reductions that were not contemplated in the forecast;

(iii) payments in respect of related party occupancy costs were approximately $1.6 million lower than forecast, attributable to timing variances in connection with the Applicant's and DIP Lender's deferral of rents associated with certain Related Party Leases, which are expected to be cash-settled in future periods;

(iv) third-party and related-party inventory purchases were approximately $3.7 million and $439,000 lower than forecast, respectively, primarily due to the store closures and the reduction in inventory replenishment described above;

(v) related party consignment fees were approximately $502,000 lower than forecast, primarily attributable to a positive timing variance that is expected to reverse in future weeks as accrued consignment fees are invoiced, reconciled and paid;

(vi) operating expenses were approximately $1.0 million lower than forecast. The positive variance is comprised of: (i) a timing variance of approximately $450,000 that is expected to reverse in future weeks as accrued expenses are invoiced and paid; and (ii) a permanent variance of approximately $550,000 as a result of lower operating expenses than forecast; and

(vii) professional fees were approximately $1.6 million lower than forecast, a timing variance that will reverse in future weeks as accrued fees are invoiced and paid.

Other Accrued Obligations

8.4 Section 7.0 of the First Report provides an overview of the related-party arrangements between the Applicant and 262. As described therein, 262 has agreed to continue providing certain services to the Applicant during the CCAA Proceedings, with related fees continuing to be accrued but not cash settled. The following provides an update on those estimated post-filing fees:

(i) *Shared Services* include the provision of information technology services, purchasing/buying functions, distribution and logistics, and other administrative services provided by 262, and charged by way of the 262 Management Fee (as defined in the First Report). As at June 5, 2026, post-filing 262 Management Fees are estimated to be approximately $1.7 million; and

(ii) *License Fees* are charged pursuant to a license agreement that allows the Company to operate HMV-branded "shop-in-shops" with an annual license fee of $2 million, plus a 10% royalty fee on all merchandise sold through the HMV shops. As at June

5, 2026, post-filing License Fees are estimated to be approximately $674,000, plus amounts owing in respect of the 10% royalty fee.

8.5 As described above, as part of the SPA, the Applicant owes the IP Royalty Payments with such amounts being a secured obligation as against the Intellectual Property. Following the execution of the CACR, IP Royalty Payments are now payable to 1001 Ontario, and similar to the above, are being accrued and not cash settled on a post-filing basis. As at June 5, 2026, post-filing IP Royalty Payments are estimated to be approximately $315,000.

9.0 THIRD UPDATED CASH FLOW FORECAST

9.1 The Applicant, with the assistance of the Monitor, has prepared an updated cash flow (the "**Third Updated Cash Flow Forecast**") for the 13-week period ending September 4, 2026 (the "**Cash Flow Period**"). A copy of the Third Updated Cash Flow Forecast, together with a summary of assumptions (the "**Cash Flow Assumptions**") is attached hereto as **Appendix "H"**.

9.2 A summary of the Third Updated Cash Flow Forecast is set out in the following table:

Toys "R" Us Canada Third Updated Cash Flow Forecast	13-Week Period $000's
Receipts	**3,739**
Disbursements	
Payroll & Benefits	(1,932)
Occupancy – Third Party (Stores)	(541)
Occupancy – Related Party (Stores)	(2,973)
Occupancy – Related Party (DC)	(68)
Consignment – Related Party	(255)
Operating Expenses	(1,210)
Sales Tax Remittances	(400)
Professional Fees	(2,224)
Total Disbursements	**(9,603)**
Net Cash Flow	**(5,864)**
Opening Cash Balance	864
Net Cash Flow	(5,864)
DIP Facility Advance	5,000
Closing Cash Balance	**--**
Opening DIP Facility Balance	8,866
DIP Facility Advance	5,000
Accrued Fees & Interest	329
262 Transaction	(14,195)
Closing DIP Facility Balance	**--**

9.3 The Monitor notes the following:

(i) receipts include forecast sales from the Company's active stores, including certain stores projected to be liquidated during the Cash Flow Period;

(ii) disbursements include payments for normal course payroll & benefits and occupancy costs (while the applicable leases remain in effect), consignment fees related to the sale of consignment goods, and other store-level and corporate operating costs;

(iii) catch-up payments relating to the accrued amounts for related party occupancy costs and professional fees of approximately $1.6 million and $1.6 million, respectively, as described in Section 8.0 above, are included in the Third Updated Cash Flow Forecast; and

(iv) as noted in the summary table above, the Applicant transacts with various parties related to 262. A summary of these related party transactions is provided in the First Report.

9.4 During the Cash Flow Period, net cash flows are projected to be negative $5.9 million, which is projected to be funded by cash on hand, and anticipated draws under the DIP Facility.

9.5 For confidentiality purposes, the anticipated proceeds from the AP Transaction and the Fox Jumbo Transaction are not included in the Third Updated Cash Flow Forecast, however do not impact the Company's net cash flow or anticipated DIP Facility draws.

9.6 The DIP Facility principal balance is forecast to peak during the Cash Flow Period at approximately $14.2 million during the week ending July 17, 2026, prior to the application of the cash proceeds anticipated from the Fox Jumbo Transaction. As referenced in Section 6.6, the 262 Transaction is anticipated to close on or around July 17, 2026, at which time, 100% of the remaining obligations under the DIP Facility will be credit bid and the Company will be relieved of those obligations.

Monitor's Review

9.7 Based on the Monitor's review,[4] nothing has come to its attention that causes it to believe, in all material respects that: (i) the Cash Flow Assumptions are not consistent with the purpose of the Third Updated Cash Flow Forecast; (ii) as at the date of this Third Report, the Cash Flow Assumptions are not suitably supported and consistent with the plans of the Applicant or do not provide a reasonable basis for the Third Updated Cash Flow Forecast, given the Cash Flow Assumptions; or (iii) the Third Updated Cash Flow Forecast does not reflect the Cash Flow Assumptions.

9.8 The Third Updated Cash Flow Forecast has been prepared solely for the purpose described above and readers are cautioned that it may not be appropriate for other purposes.

10.0 EXTENSION OF STAY OF PROCEEDINGS

10.1 The Stay under the SISP Order expires on July 13, 2026. Pursuant to the proposed Stay and Distribution Order, the Applicant is seeking an extension of the Stay to and including August 31, 2026.

10.2 The Monitor supports the Applicant's request to extend the Stay for the following reasons:

[4] The Monitor has reviewed the Third Updated Cash Flow Forecast to the standard required of a Court-appointed Monitor by section 23(1)(b) of the CCAA. Section 23(1)(b) requires a Monitor to review the debtor's cash flow statement as to its reasonableness and to file a report with the Court on the Monitor's findings. Pursuant to this standard, the Monitor's review of the Third Updated Cash Flow Forecast consisted of inquiries, analytical procedures and discussions related to information supplied to it by the Applicant's key members of management. The Monitor reviewed information provided by management for the Cash Flow Assumptions. Since the Cash Flow Assumptions need not be supported, the Monitor's procedures with respect to them were limited to evaluating whether they were consistent with the purpose of the Third Updated Cash Flow Forecast.

(i) it will provide the stability and certainty necessary to complete each of the Transactions, if approved by the Court;

(ii) as reflected in the Third Updated Cash Flow Forecast, the Applicant is expected to have sufficient liquidity to fund its operations and the costs of the CCAA Proceedings during the proposed stay period, including from the funding of the Administrative Expense Amount as contemplated in the 262 Transaction;

(iii) the Applicant has acted and continues to act in good faith and with due diligence in advancing its restructuring efforts and the CCAA Proceedings; and

(iv) the Monitor is not aware of any creditor or other party that would be materially prejudiced by the proposed Stay extension.

11.0 ACTIVITIES OF THE MONITOR

11.1 Since the date of the Second Report, the primary activities of the Monitor have included the following:

(i) implementing the SISP as described in this Third Report, which culminated in the three proposed Transactions being declared the Successful Bids;

(ii) reviewing and approving notices of disclaimer in connection with certain real property lease agreements;

(iii) assisting the Applicant in negotiations with inventory and other critical suppliers in developing post-filing arrangements for supply of goods and services;

(iv) engaging with certain stakeholders who have reached out to the Monitor;

(v) monitoring the Applicant's cash receipts and disbursements, assisting in preparing weekly cash flow variance reporting and the Third Updated Cash Flow Forecast;

(vi) coordinating and uploading of Court-filed documents to the Case Website;

(vii) responding to creditor and other inquiries received via the Monitor's toll-free number and email account for the CCAA Proceedings;

(viii) together with Stikeman, preparing a report on the Monitor's review of related party transactions as required pursuant to paragraph 30(g) of the ARIO, dated June 12, 2026 (the "**Related Party Transaction Report**") and serving it on the Service List and filing it with the Court; and

(ix) preparing this Third Report.

12.0 MONITOR'S RECOMMENDATION

12.1 For the reasons set out in this Third Report, the Monitor respectfully recommends that the Court grant the relief sought by the Applicant in each of the AP AVO, the 262 AVO, the Fox Jumbo AVO and the Stay and Distribution Order.

All of which is respectfully submitted to this Court this 12th day of June, 2026.

ALVAREZ & MARSAL CANADA INC.,
solely in its capacity as Monitor of Toys "R" Us (Canada) Ltd. / Toys "R" Us (Canada) Ltee.

Per: ______________________________
Josh Nevsky
Senior Vice President

APPENDIX B
FEE AFFIDAVIT OF JOSHUA NEVSKY AFFIRMED AUGUST 5, 2026

[ATTACHED]

Court File No. CL-26-00000042-0000

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 TOYS "R" US (CANADA) LTD. / TOYS "R" US (CANADA) LTEE
(the "Applicant")

AFFIDAVIT OF JOSH NEVSKY
(Affirmed August 5, 2026)

I, **JOSH NEVSKY,** of the City of Toronto, in the Province of Ontario, **AFFIRM AND SAY**:

1. I am a Senior Vice-President of Alvarez & Marsal Canada Inc. ("**A&M**"), the court-appointed monitor (the "**Monitor**") of Toys "R" Us (Canada) Ltd. / Toys "R" Us (Canada) Ltee (collectively, the "**Applicants**"), in the above-noted proceeding pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**"). As such I have knowledge of the matters to which I hereinafter depose. Unless I indicate to the contrary, the facts herein are within my personal knowledge and are true. Where I have indicated that I have obtained facts from other sources, I believe those facts to be true.

2. I affirm this Affidavit in connection with the Applicants' motion seeking an Order of this Court to, among other things, approve the fees and disbursements of A&M in its capacity as Monitor, (i) for the period until July 31, 2026, and (ii) for the period from August 1, 2026 to the date of the termination of the Applicants' CCAA proceedings.

Overview

3. Pursuant to an order of this Court dated February 3, 2026 (as amended and restated on February 13, 2026, the "**Initial Order**"), Alvarez & Marsal Canada Inc. was appointed Monitor of the Applicants. The Monitor retained Stikeman Elliott LLP ("**Stikeman Elliott**") as its legal counsel in these CCAA proceedings.

4. Paragraph 35 of the Initial Order provides that the Monitor and its legal counsel are to be paid their reasonable fees and disbursements, in each case at their standard rates and charges. Paragraph 36 of the Initial Order provides that the Monitor and its legal counsel are to pass their accounts from time to time.

A&M's Fees and Disbursements

5. A&M incurred fees in the amount of $1,114,801.50 (exclusive of HST) and disbursements and other charges in the amount of $29,092.58 (exclusive of HST) for the period until July 31, 2026. The total amount of HST applicable to A&M's fees, disbursements and charges is $148,706.23. In total, A&M is seeking $1,292,600.31 (inclusive of HST) as compensation for fees, disbursements, and other charges.

6. Attached and marked collectively as **Exhibit "A"** to this Affidavit are copies of the accounts rendered by A&M for the period from February 3, 2026, to July 31, 2026. These accounts include narratives that describe the work carried out by A&M, which narratives have been redacted to remove confidential, privileged, and sensitive information.

7. Attached hereto as **Exhibit "B"** is a summary of A&M's accounts the same period, including the date, fees, charges, disbursements and HST in each account, the contents of which I believe to be true.

8. Attached hereto as **Exhibit "C"** is a schedule summarizing the billing rates and total amount billed with respect to each member of A&M who rendered services to the Applicant.

9. A&M, together with the fees of Stikeman Elliott, estimate that it will incur additional fees and disbursements in the amount of no more than $150,000.00, plus applicable taxes, from August 1, 2026, to the date on which the Monitor is discharged (i.e., the date on which these CCAA proceedings conclude).

Reasonableness of the Fees and Disbursements

10. I have reviewed the accounts and confirm that, to the best of my knowledge, information, and belief, they accurately reflect the work that was done in connection with this matter and that all of the time spent was reasonable and necessary.

11. 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 this Court in respect of similar services provided in a number of insolvency and restructuring files.

12. This Affidavit is sworn in connection with a motion by the Applicants to have the Monitor's fees and disbursements, and those of its legal counsel, in connection with these proceedings, approved by this Court and for no improper purpose.

SWORN remotely via videoconference, by Josh Nevsky, stated as being located in the City of Toronto, in the Province of Ontario, before me at the City of Toronto, in the Province of Ontario, this August 5, 2026, in accordance with O. Reg 431/20, *Administering Oath or Declaration Remotely*

CHLOE DUGGAL | LSO#: 88142K
Commissioner for Taking Affidavits

JOSH NEVSKY

This is
EXHIBIT "A"
referred to in the Affidavit of
JOSH NEVSKY
Affirmed on August 5, 2026

____
Commissioner for Taking Affidavits

Alvarez & Marsal Canada Inc.
Licensed Insolvency Trustees
Royal Bank Plaza, South Tower
200 Bay Street, Suite 3501, P.O. Box 22
Toronto, ON M5J 2J1
Phone: +1 416 847 5200
Fax: +1 416 847 5201

March 2, 2026

Toys R Us (Canada) Ltd.
1430 Cormorant Road
Ancaster, ON L9G 4V5

Attention: Mr. Neil Taylor, Chief Restructuring Officer

RE: TOYS R US (CANADA) LTD. (the "Company")
CCAA INVOICE #1 (873960A)

For professional services rendered in our capacity as Monitor of the Company, pursuant to our Initial Order of the Ontario Superior Court of Justice (Commercial List) dated February 3, 2026, for the period to February 14, 2026.

BILLING SUMMARY

	Hours	Rate	Total
J. Nevsky, Managing Director	40.1	$1,150	$46,115.00
S. Dedic, Director	76.7	$775	59,442.50
M. Binder, Senior Associate	64.3	$540	34,722.00
M. Graff, Analyst	24.7	$390	9,633.00
	205.8		$149,912.50
Add: HST @ 13%			19,488.63
TOTAL INVOICE			**$169,401.13**

Mailing Instructions:
Alvarez & Marsal Canada ULC
Att: Audrey Singels-Ludvik
Royal Bank Plaza, South Tower
200 Bay Street, Suite 3501
P.O. Box 22
Toronto, ON M5J 2J1

Wiring Instructions:

Bank:	TD Canada Trust
Account Name:	Alvarez & Marsal Canada ULC
Swiftcode:	TDOMCATTTOR
Bank Address:	55 King Street West Toronto, ON M5K 1A2
Bank Transit #:	10202
Institution #:	0004
Account #:	**5519970**
Reference #:	Toys R Us– CCAA Inv. #1 (873960A)
HST#:	83158 2127 RT0001

Toys R Us (Canada) Ltd. – 873960A
DETAILED SUMMARY – February 3 to 14, 2026

J. Nevsky		**Hrs.**
Feb 3	Prepare for and attend Initial Order Court Hearing; call with A&B and management regarding Initial Order, review various revisions of same; correspondence with management regarding communications plan; review of Case Website; internal discussion regarding CCAA matters and planning; call with logistics provider regarding held merchandise; call with landlord regarding terminated lease and potential reopening.	5.3
Feb 4	Attend on management status update meeting; call with Stikeman and A&B regarding CCAA planning matters; correspondence with logistics supplier to finalize release of held product; correspondence with landlord on form of lease agreement; review of various financial and lease materials; cash flow forecast review and internal discussion on same; review and respond to various email enquiries from interested parties.	4.0
Feb 5	Attend on call with party interested in potential transaction; prepare and submit OSB Forms 1 and 2; review of draft lease and correspondence with A&B on same.	2.3
Feb 6	Preliminary planning regarding sale process and related materials; attend on status update call with management; attend on call with A&B, Stikeman and [redacted]; correspondence with vendor and company regarding [redacted]; prepare initial draft of Sales Guidelines.	3.0
Feb 7	Internal discussion regarding vendor matters; review and update cash flow mode and review of sales results; drafting of First Report of Monitor and internal discussions regarding same; initial review of draft Court materials.	6.5
Feb 8	Review and comment on draft ARIO; review of cash flow forecast and internal discussion on same; review of related party agreements and implication to cash flow forecast; correspondence with landlord regarding [redacted]ent; review and update draft Pre-Filing Report.	4.2
Feb 9	Call with Company to review and finalize CCAA cash flow and review concession arrangements regarding same; review of Stikeman comments to draft Report and incorporate same; correspondence with logistics provider regarding release of merchandise deliveries; ongoing drafting and review of Monitor's First Report; review of Taylor Affidavit and Notice of Motion in support of the comeback hearing, and correspondence with Stikeman and A&B on same.	3.4

Feb 10	Review and revise vendor letter based on discussion with CRO; final review of Affidavit and Notice of Motion, and correspondence with A&B on same; update draft First Report with comments from Stikeman and A&B; review and finalize CCAA cash flow forecast and supporting notes; respond to various supplier inquiries; review and revise NDA from interested party, and review information request list.	3.0
Feb 11	Finalize Monitor's First Report and prepare for service with Stikeman; call with A&B regarding SISP and related matters; call with Company to plan for SISP and information requests; correspondence with Company on vendor letters.	3.5
Feb 12	Review of cash flow variance report; correspondence with Stikeman and A&B to address landlord inquiries and other matters relating to the ARIO and Sale Guidelines; call with A&B regarding Court hearing; call with Company regarding Comeback hearing and related matters; call with Stikeman and [redacted].	2.4
Feb 13	Meeting with A&B and Stikeman to revise ARIO and Sale Guidelines and address various stakeholder concerns; prepare for and attend Court hearing; review and approve lease disclaimer.	2.5

TOTAL – J. Nevsky **40.1 hrs.**

S. Dedic		**Hrs.**
Feb 3	Attend Initial Order Court hearing; review and prepare related party transaction matrix and correspondence with Company regarding same; discuss go-forward supply arrangements with Company; review and revise vendor letters; review store/lease matrix and review of lease agreements.	6.3
Feb 4	Call with Stikeman regarding file matters; initial drafting of First Report of the Monitor; call with Company regarding vendor communications and related file matters; emails with Company regarding inventory supply arrangements; prepare and update vendor letters; internal discussion regarding First Report; calls with vendors regarding post-filing supply arrangements.	7.1
Feb 5	Review and respond to vendor inquiries and supply arrangements; prepare financial information for OSB Form 2; drafting of First Report; review draft Sale Guidelines and precedents; call with IT vendor regarding supply and post-filing arrangement; summarize vendor issues and next steps for counsel; vendor communications; review 13-week cash flow forecast and internal discussion regarding same.	8.6

Feb 6	Review and prepare deposit letters for key vendors; respond to vendor inquiries; drafting of First Report and discuss internally; call with management to walk through 13-week cash flow forecast; draft summary of Related Party transactions; review underlying consignment agreements; call with management regarding store closure strategy and related matters.	8.2
Feb 7	Review 13-week cash flow forecast; internal review of cash flow forecast and First Report; review vendor inquiries and draft responses; review and revise vendor letters.	5.7
Feb 8	Review and revise First Report; reconcile underlying figures; review lease agreements and update store summary matrix; internal walkthrough of First Report.	4.0
Feb 9	Review vendor inquiries and draft responses; call with Company regarding review of related party transactions and cash flow; ongoing review and drafting of First Report; reconcile pre and post-filing charges for IT supplier; call with freight provider; review and revise First Report.	8.3
Feb 10	Review and revise First Report; internal discussions re same; review and revise notes to the 13-week cash flow forecast; review various comparable SISP timelines and prepare memo to file on same; review motion materials filed by A&B.	6.5
Feb 11	Review A&B comments to First Report; input changes re same; call with Company to discuss open information requests and related matters; review and update First Report; call and emails with freight provider; revise and execute letter for same; emails with Company in connection with various inventory suppliers; prepare various vendor letters and arrange for payments; finalize First Report; review information requests for due diligence.	7.1
Feb 12	Review variance analysis for week ended Feb 6; call with inventory supplier to discuss post-filing arrangements; emails with Company re vendor inquiries and post-filing supply; review consignment vendor transactions and reconcile to financial statements; review of [redacted] and list of accounts; review revised vendor letter and provide comments; call with Company re consignment vendor inventory and payable reconciliation; internal call regarding file matters; call with management re consignment inventory reconciliation; review underlying support.	7.2

Feb 13	Review Aide Memoires and Court submissions ahead of Comeback Hearing; attend Court hearing; review payment submissions for vendors and reconcile to supporting vendor letters; review Feb 16-28 rent payments and arrange for payment of same; review deposit arrangement with utility provider; reconcile utility accounts and update tracker; arrange for posting of materials to Case Website; review rent advance notices for St. John's store and underlying payment schedule.	7.7

TOTAL – S. Dedic **76.7 hrs.**

M. Binder		**Hrs.**
Feb 3	Emails with Stikeman regarding [redacted] preparation of updated cash flow forecast model; review banking transactions for the week ended January 30; internal discussions regarding related party transactions; coordinate upload of documents to the case website; emails with The Globe & Mail regarding legal notice; emails with the Company regarding the draft cash flow forecast; drafting of vendor deposit letters.	5.5
Feb 4	Emails with Company regarding various information requests; respond to emails sent to the Monitor's inbox; review proposed payments, emails regarding same; prepare Form 1 and Form 2 for filing with the OSB; prepare creditor listing, internal discussions regarding same; coordinate upload of documents to the Case Website; coordinate mailing of Notice to Creditors, emails with the Company regarding same; preparation of updated cash flow forecast model.	6.9
Feb 5	Review inventory reports as of January 30; preparation of updated cash flow forecast model; respond to stakeholder inquiries received in the Monitor inbox; coordinate upload of documents to the case website; review operating expense forecast provided by the Company, integration of same into the updated cash flow forecast model; emails with the Company regarding various information requests; review proposed payments, emails regarding same; review daily sales report.	8.7
Feb 6	Preparation of updated cash flow forecast model; call with the Company regarding file matters; review planned merchandise purchases, integration of same into the updated cash flow forecast model, emails regarding same; respond to emails received in the Monitor's inbox; emails and a call with the Company regarding employee matters; drafting of the First Report; review banking transactions for the week ended February 6; call with the Company to review the updated cash flow forecast model.	6.8

Feb 7	Preparation of updated cash flow forecast model, internal discussion regarding same; emails with A&B and Stikeman regarding [redacted] emails with the Company regarding the updated cash flow forecast model; drafting of the First Report.	5.6
Feb 8	Preparation of updated cash flow forecast model; drafting of the First Report; emails with the Company regarding rent payments; internal discussion regarding file matters; respond to emails sent to the Monitor's inbox; coordinate upload of documents to the case website.	3.8
Feb 9	Call with the Company regarding file matters; drafting of the First Report, emails and internal discussions regarding same; preparation of the updated cash flow forecast model, drafting of notes regarding same; prepare template for illustrative realization analysis; review draft Taylor Affidavit; review daily sales report; review creditor list, internal discussion regarding same; coordinate upload of materials to the case website; review banking transactions for the week ended February 6, emails regarding same.	9.6
Feb 10	Review diligence list received from potential purchaser; emails with the Company regarding the updated cash flow forecast and diligence requests; prepare updated cash flow forecast model, internal discussions regarding same; drafting of the First Report; review daily sales report; preparation of illustrative realization analysis; initial planning for SISP and preparing certain marketing materials.	5.6
Feb 11	Prepare variance report for the week ended February 6; call with the Company regarding file matters; respond to inquiries to the Monitor inbox; phone calls with terminated employees and landlords; compile responses to diligence requests, call with the Company to review/discuss same; prepare illustrative realization analysis, internal discussions regarding same; review sales reporting; drafting of the First Report.	8.2
Feb 12	Coordinate upload of documents to the case website; respond to emails sent to the Monitor's inbox; review proposed payments, emails regarding same; internal discussions regarding file matters; review daily sales report; prepare illustrative realization analysis.	3.6

TOTAL – M. Binder **64.3 hrs.**

Toys R Us (Canada) Ltd. – 873960A
DETAILED SUMMARY – February 3 to 14, 2026

M. Graff		**Hrs.**
Feb 6	Review and respond to inquiries received in the Monitor's inbox; prepare Creditors Listing and drafting of statutory notice; updating of Case Website; internal discussion and preparation of Notice to Creditors mailing.	3.6
Feb 9	Coordinate and prepare mailing of Notice to Creditors; review and respond to inquiries received in the Monitor's inbox.	5.3
Feb 10	Coordinate and prepare mailing of Notice to Creditors; review and respond to numerous inquiries received in the Monitor's inbox.	7.7
Feb 11	Respond to numerous inquiries received in the Monitor's inbox.	2.0
Feb 12	Respond to numerous inquiries received in the Monitor's inbox.	3.3
Feb 13	Respond to inquiries to the Monitor's inbox; record and reconcile payment logs for vendors providing post-filing services; review utility provider coverage by store location.	2.8
TOTAL – M. Graff		**24.7 hrs.**

Alvarez & Marsal Canada Inc.
Licensed Insolvency Trustees
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200 Bay Street, Suite 3501, P.O. Box 22
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Phone: +1 416 847 5200
Fax: +1 416 847 5201

March 16, 2026

Toys R Us (Canada) Ltd.
1430 Cormorant Road
Ancaster, ON L9G 4V5

Attention: Mr. Neil Taylor, Chief Restructuring Officer

RE: TOYS R US (CANADA) LTD. (the "Company")
CCAA INVOICE #2 (873960A)

For professional services rendered in our capacity as Monitor of the Company, pursuant to our Initial Order of the Ontario Superior Court of Justice (Commercial List) dated February 3, 2026, for the period February 15 to March 7, 2026.

BILLING SUMMARY

	Hours	Rate	Total
J. Nevsky, Managing Director	50.4	$1,150	$57,960.00
S. Dedic, Director	84.2	$775	65,255.00
M. Binder, Senior Associate	64.5	$540	34,830.00
M. Graff, Analyst	32.7	$390	12,753.00
	231.8		$170,798.00
Add: Out of pocket expenses – The Globe & Mail			6,903.68
			$177,701.68
Add: HST @ 13%			23,101.22
TOTAL INVOICE			**$200,802.90**

Mailing Instructions:
Alvarez & Marsal Canada ULC
Att: Audrey Singels-Ludvik
Royal Bank Plaza, South Tower
200 Bay Street, Suite 3501
P.O. Box 22
Toronto, ON M5J 2J1

Wiring Instructions:

Bank:	TD Canada Trust
Account Name:	Alvarez & Marsal Canada ULC
Swiftcode:	TDOMCATTTOR
Bank Address:	55 King Street West Toronto, ON M5K 1A2
Bank Transit #:	10202
Institution #:	0004
Account #:	**5519970**
Reference #:	Toys R Us– CCAA Inv. #2 (873960A)
HST#:	83158 2127 RT0001

J. Nevsky		**Hrs.**
Feb 16	Respond to various stakeholder inquiries; correspondence with Company regarding on matters; call with Company on various vendor related matters.	1.2
Feb 17	Correspondence with OSB regarding gift card inquiries and prepare memo to file regarding same; email correspondence with legal counsel to landlord group regarding vacated locations; correspondence with J. McCartney regarding gift card management and store communications; review and provide comment to various vendor letters; review and approve proposed payments; review of cash flow results and sales activity and internal discussion regarding same.	3.5
Feb 18	Call with Company to review store matrix and potential store closures; call with Company on information request lists; review of various documentation related to [redacted] and financial statement information; review of various diligence information posted to the data room and review and update latest information request list; review and update marked up NDA, correspondence with Company on same; review and respond to various landlord and stakeholder inquiries.	3.0
Feb 19	Review of lease agreement for closing store; internal discussion regarding vendor management and review and comment on draft vendor purchase letters; call with landlord regarding potential store closures and FF&E removal; call with Company regarding draft vendor letters; attend meeting with Stikeman regarding [redacted]; review of lease matrix summary and market rates; call with Aird & Berlis on file matters; correspondence with landlord on store exit; correspondence with potential purchaser on marked-up NDA.	5.4
Feb 20	Call with potential purchaser on contemplated SISP and timing of same; correspondence with Company regarding vendor letters and review of same; review of proposed payments and sales tax summary; call with real estate broker regarding potential lease assignment transaction; correspondence with logistics supplier on lien release.	2.6

Feb 23	Internal planning meeting and review of Company provided diligence information; review and approve vendor payments; review and update vendor deposit letter; call with Company regarding cash flow matters; planning in connection with third party transaction review and prepare information requests on same; review of [redacted]dlord and discussion with Stikeman on same; correspondence with legal counsel to potential purchaser regarding NDA; review of financial diligence information related to 4-wall and store performance; call with potential purchaser of lease agreement and correspondence with Company on same; update call with A&B and Stikeman; review and update draft illustrative liquidation analysis, internal discussion regarding same.	3.8
Feb 24	Call with legal counsel to Allied insurance to discuss legal letter and additional information requests; call with Stikeman regarding case matters; call with Company and A&B regarding potential trust claim issue; call with A&B and Stikeman to advance [redacted]; review gift card and sales information and prepare response to OSB requests; correspondence with landlord regarding store exit and call with Company on same.	4.3
Feb 25	Call with Stikeman regarding [redacted] initial review of January 2025 bank statement information; call with OSB regarding stakeholder inquiries; review and update draft liquidation analysis, internal discussion regarding same; call with potential purchaser regarding marked up NDA and next steps.	2.4
Feb 26	Update call with Company management; review and execute deposit letter; review of occupancy license agreement and follow-up with A&B on termination of same and payment of rents; review of various stakeholder inquiries received in Monitor's inbox and internal discussion on same; correspondence with landlord regarding store exit prior to CCAA filing and key handover; update call with A&B on various file matters and sale process planning; draft email to Company and A&B regarding [redacted], correspondence with Stikeman on same; call with A&B and Stikeman on [redacted].	4.2
Feb 27	Internal meeting to review and advance related party transaction review planning and diligence process; correspondence with A&B regarding various store exits and commencement of Closing Sales; review of sale process VDR and information request tracker; correspondence with Company and A&B on opening data room; review and comment on letters responding to stakeholder inquiries and information requests, correspondence with Stikeman on same; review of correspondence from A&B regarding IP related litigation; review of offer letter from lease assignment transaction, correspondence with Company on same.	4.3

Feb 28	Review of various financial diligence provided by Company relating to 4-wall margin and store closing matters; correspondence with Company on store closing timelines and related matters.	1.5
Mar 1	Review and update planning document regarding review of related party transactions; review of banking details and supporting information regarding Promissory Notes review; call with Stikeman on various file matters.	2.0
Mar 2	Call with potential purchaser of lease, correspondence with Company on same; call with Stikeman on file matters; meeting with Stikeman to review [redacted]; correspondence with landlord to arrange key handover; review and finalize VDR for sale process and correspondence with potential purchaser on same.	2.8
Mar 3	Update call with Company regarding diligence requests; review of 4-wall results and call with management on same; various correspondence with landlord regarding store exit; call with counsel to potential purchaser of lease agreement.	2.0
Mar 4	Internal update regarding related party transaction review process; review of various diligence and transaction materials.	1.1
Mar 5	Meeting with Company to review case matters and diligence process; diligence call with potential purchaser; review of cash flow variance report and inventory purchase schedules, correspondence with Company on same; review of payroll information and correspondence with Quebec province on info requests.	1.8
Mar 6	Call with party regarding interest in SISP; review of real estate transaction agreements and supporting financial statement information; review and comment on draft SISP materials, internal planning for sale process and marketing materials.	4.5

TOTAL – J. Nevsky **50.4 hrs.**

S. Dedic		**Hrs.**
Feb 16	Review weekly sales summary and gift card redemptions summary	0.4

Feb 17	Review and revise utility tracker; prepare request list for related party transactions [redacted] review and respond to creditor inquiries; respond to gift card inquiries; review property sale transactions and reconcile to store matrix; review proposed payroll payment and arrange for payment; review proposed payment requests and support and arrange for payment; review inventory PO requests, discuss same and arrange for payment.	6.7
Feb 18	Prepare information request list for related party review and internal walkthrough; emails with CRO regarding payment approval process; review outstanding independent contractor amounts and arrange for payment; review tax arrears owing and arrange for payment; call with Company to discuss related parties; review variance analysis for week ended Feb 13 and discuss DIP draw requirements internally; call with Maxx Global re: payment; review legal letter from landlord, review creditor information and draft response; review pay registers for upcoming payments and arrange for payment.	6.5
Feb 19	Respond to creditor inquiries and draft responses; review proposed response to utility providers and revise same; emails regarding Pen Centre store exit; review and pull daily sales for Pen Centr store; emails with Company regarding employee expense approval; review payment proposals and support; [redacted]; call with inventory supplier to discuss post-filing arrangement.	7.5
Feb 20	Emails with utility providers and draft responses for post-filing accounts; review and approve payments regarding operating costs; emails with legal counsel regarding landlord arrears and review support; review POs from Sunrise and reconcile to inventory listing; review proposed sales tax remittances for January 2026; review inventory supply requests and POs and arrange for payment; review TGF legal letter.	4.5
Feb 23	Internal workplan discussion; review Mattel vendor letter and comments and emails with Company regarding same; review Manitoba Hydro deposit letter and emails with A&B regarding same; review professional fee invoices and arrange for payment; prepare Coca-Cola vendor letter; review and respond to vendor inquiries and post-filing arrangements; review Famous/Rose Textile inventory arrangements and emails with Company regarding same; review legal letter from landlord; review and respond to creditor inquiries.	5.9

Feb 24	Review inventory aging for inventory planning purposes, emails with Company and arrange for orders; call with TGF to discuss legal letter and information requests; call with Company to discuss file matters; review related party ledgers for Famous/Sunrise; review SISP dataroom and update for lease information; emails with Manitoba Hydro and update utility log and deposit sizing; review inventory supply order for Vtech and arrange for payment; call with Aird & Berlis to discuss security opinion; review pay registers for upcoming payments and discuss vacation policy and cash impact.	6.2
Feb 25	Emails with Company regarding Famous order/Rose Textiles; review changes to Mattel vendor letter and emails with Mattel regarding same; review proposed EHT payment and emails with Company; internal discussion regarding cash flow variance and bank reconciliation; review related party transactions and bank statements and internal discussion regarding same; review support for Rose Textiles inventory product; review and approve inventory order for Dorel.	5.0
Feb 26	Emails with A&B and Stikeman regarding [redacted] and prepare response; internal workplan discussion; call with Company regarding file matters; draft utility letter for Ottawa Hydro; review markup to vendor letters, provide comments and emails regarding same; review Lego supply arrangement and POs, discuss same with Company and arrange for payment; call with Company to discuss IT services and vendor payments; review payment requests; review variance analysis for week ended Feb 20; call with inventory supplier to discuss post-filing arrangement.	6.5
Feb 27	Internal workplan discussion regarding related party review; review inventory supplier agreement and approve for order; create related party review workplan for counsel; arrange for signing of deposit letter with Manitoba Hydro; review related party continuity schedules and provide comments; review MG1 order summary and support documents; emails with El Brands regarding next steps on inventory supply; emails with Company regarding Famous inventory supply; emails with Company regarding IT license requirements; review amendments to StraightForward sales letter.	6.6
Feb 28	Review response letters to TGF and Lundell.	0.5
Mar 1	Review draft [redacted]	0.5

Mar 2	Revise related party review workplan document; review [redacted]; call with Stikeman to discuss [redacted]; emails with Company regarding handling of IT service providers; walkthrough vendor AP schedules internally and update same; draft summary of utility accounts for Hydro Quebec, treatment pre-filing and proposed next steps for counsel.	4.8
Mar 3	Call with Company to discuss file matters and walkthrough of AP continuity schedules for merch suppliers; update merch supplier AP schedules; emails with Company regarding utility provider issues and reconciliation and review summary of deposits; draft Second Report of Monitor; arrange for inventory supply arrangements with Company.	5.5
Mar 4	Draft Second Report of Monitor; review pay registers for upcoming pay period; call with inventory supplier to discuss post-filing arrangement; review and revise inventory supply letters; internal workplan discussion; call with J. Gardner regarding related party review; review rent payment and prepare rent roll schedule for FY26; emails with Company to discuss IT requirements for vendor; review proposed payment requests and invoices and arrange for payment.	4.7
Mar 5	Call with Company to discuss file matters; review variance analysis for week ended Feb 27; review independent contractor invoices and arrange for payment; review inventory supply letter and POs and emails with Company; review inventory supply orders and related invoices, emails with Company and update tracker; review proposed Sunrise consignment order and emails with Company regarding treatment in CCAA; prepare management fee and license fee related party schedule; discuss transportation requirements for inventory supply, deposit requirements and review of underlying support; review draft SISP materials, compare to precedents and provide comments.	6.7
Mar 6	Review and arrange for inventory orders with multiple suppliers, review underlying PO support and letters and emails with Company; review DC receipts for related party and reconcile to subledgers; review batch payments report and reconcile to bank statement by account for all merch payments; review opex invoices and arrange for payment.	4.2
Mar 7	Reconcile batch payment report to bank statements for FY26.	1.5
TOTAL – S. Dedic		**84.2 hrs.**

M. Binder		**Hrs.**
Feb 17	Emails regarding vendor matters; review daily sales report.	0.2

Feb 18	Review banking transactions for the week ended February 14, emails with the Company regarding same; prepare variance report for the week ended February 14, internal emails regarding same; review daily sales reporting and new information provided by the Company.	2.9
Feb 22	Emails regarding vendor matters.	0.7
Feb 23	Review diligence information provided by the Company, update information request list for same; internal discussions regarding file matters; preparation of illustrative recovery analysis under various scenarios, internal discussions regarding same; review daily sales reporting; emails with the Company; preparation of sale process virtual data room; internal discussions regarding the Monitor inbox.	7.5
Feb 24	Review documents provided by the Company, update information request list; review banking transactions and prepare variance report for the week ended February 20, emails with the Company regarding same; update call with the Company; review proposed payments, emails with the Company regarding same; review planned discounting cadence, internal discussions regarding same; emails with the Company regarding sales and inventory reporting; review 4-wall summary provided by the Company; update illustrative recovery analysis.	7.7
Feb 25	Internal discussions regarding the Monitor inbox; review daily sales reporting; prepare summary of gift card redemptions since the Filing Date; emails with the G&M regarding legal notice; internal discussions regarding the illustrative recovery analysis; review planned inventory purchase; internal discussions regarding the cash flow variance report for the week ended February 20; review daily sales reporting; review banking transactions provided by the Company, internal discussions regarding same; review documents provided by the Company; updated the sale process virtual data room with new information.	7.6
Feb 26	Touchbase call with the Company; update the sale process virtual data room, emails with the Company regarding same; prepare draft teaser documents; prepare draft template for the CIM; review daily sales reporting; internal discussions regarding the Monitor inbox; review documents provided by the Company; review related party lease documents.	4.2
Feb 27	Review documents provided by the Company; prepare summary of updated 4-wall results for FY25; prepare draft template for the CIM; review daily sales reporting; update cash flow forecast; internal meeting regarding related party review.	4.9

Feb 28	Prepare summary of updated 4-wall results for FY25; review sales and margin by SKU document.	0.7
Mar 1	Prepare summary of sales and margin by SKU document, internal discussion regarding same.	1.0
Mar 2	Call with Stikeman to discuss [redacted] internal discussions regarding same; review daily sales reporting; update information request lists, emails regarding same; emails with the Company regarding summary of updated 4-wall results; review [redacted]; emails with the Company regarding proposed payments.	4.9
Mar 3	Touchbase call with the Company; call with the Company to discuss the summary of the updated 4-wall results for FY25; update sale process virtual data room; review documents provided by the Company; update draft teaser document; internal discussions regarding the cash flow forecast; prepare prospective buyer list for the sale process; emails regarding vendor matters; internal discussions regarding the related party review; emails with the Company regarding information requests.	5.3
Mar 4	Review proposed rent and other payments; review banking transactions for the week ended February 27, emails with the Company and internal discussions regarding same; internal update call; emails with the Company regarding letters of credit and sales tax remittances; review documents provided by the Company; review monthly financials for FY25; prepare draft variance report for the week ended February 27, internal emails regarding same; prepare draft template for the CIM; update draft teaser document; review documents provided by the Company.	9.0
Mar 5	Internal discussions regarding the draft teaser document and template for the CIM; review daily sales reporting; update call with the Company; review daily sales reporting; review proposed payments, emails regarding same; emails regarding rent payments; emails with the Company regarding 4-wall summary; call with prospective buyer; internal discussions regarding the Monitor inbox; review documents provided by the Company.	4.8
Mar 6	Review daily sales reporting; review documents provided by the Company; internal discussions regarding the related party review; prepare updated cash flow forecast; review inventory reporting and update roll-forward based on same.	3.1

TOTAL – M. Binder **64.5 hrs.**

Toys R Us (Canada) Ltd. – 873960A
DETAILED SUMMARY – February 15 to March 7, 2026

M. Graff		**Hrs.**
Feb 17	Respond to inquiries to the Monitor's inbox; phone calls with terminated employees.	3.0
Feb 18	Respond to inquiries to the Monitor's inbox; coordinate store and utility account status with Company, correspondence with service providers regarding same.	2.2
Feb 19	Respond to inquiries to the Monitor's inbox; coordinate store and utility account status with Company, correspondence with service providers regarding same.	4.3
Feb 20	Coordinate post-filing utility accounts with service providers.	1.5
Feb 23	Respond to inquiries to the Monitor's inbox.	1.9
Feb 24	Respond to inquiries to the Monitor's inbox; compile and summarize monthly purchase and payment activity by related party vendor.	2.4
Feb 25	Respond to inquiries received in the Monitor's inbox; phone calls with terminated employees regarding CCAA process; review bank statements to categorize related party transactions.	3.6
Feb 26	Respond to inquiries to the Monitor's inbox; correspondence with service providers; review bank statements with respect to related party transactions.	2.3
Feb 27	Respond to inquiries to the Monitor's inbox; review bank statements to categorize and trace related party transactions; prepare schedule of disbursements in comparison to GL summaries.	6.3
Mar 2	Correspondence with gift card holders; respond to inquiries to the Monitor's inbox; review bank statements with respect to related party transactions.	2.3
Mar 3	Respond to inquiries to the Monitor's inbox, phone calls with terminated employees; prepare cash flow variances summary.	2.9
TOTAL – M. Graff		**32.7 hrs.**

Alvarez & Marsal Canada Inc.
Licensed Insolvency Trustees
Royal Bank Plaza, South Tower
200 Bay Street, Suite 3501, P.O. Box 22
Toronto, ON M5J 2J1
Phone: +1 416 847 5200
Fax: +1 416 847 5201

April 7, 2026

Toys R Us (Canada) Ltd.
1430 Cormorant Road
Ancaster, ON L9G 4V5

Attention: Mr. Neil Taylor, Chief Restructuring Officer

RE: TOYS R US (CANADA) LTD. (the "Company")
CCAA INVOICE #3 (873960A)

For professional services rendered in our capacity as Monitor of the Company, pursuant to our Initial Order of the Ontario Superior Court of Justice (Commercial List) dated February 3, 2026, for the period March 8 to 28, 2026.

BILLING SUMMARY

	Hours	Rate	Total
J. Nevsky, Managing Director	23.7	$1,150	$27,255.00
S. Dedic, Director	88.2	$775	68,355.00
M. Binder, Senior Associate	68.3	$540	36,882.00
C. Bird, Manager	8.0	$450	3,600.00
M. Graff, Analyst	51.4	$390	20,046.00
	239.6		$156,138.00
Add: HST @ 13%			20,297.94
TOTAL INVOICE			**$176,435.94**

Mailing Instructions:
Alvarez & Marsal Canada ULC
Att: Audrey Singels-Ludvik
Royal Bank Plaza, South Tower
200 Bay Street, Suite 3501
P.O. Box 22
Toronto, ON M5J 2J1

Wiring Instructions:

Bank:	TD Canada Trust
Account Name:	Alvarez & Marsal Canada ULC
Swiftcode:	TDOMCATTTOR
Bank Address:	55 King Street West Toronto, ON M5K 1A2
Bank Transit #:	10202
Institution #:	0004
Account #:	**5519970**
Reference #:	Toys R Us– CCAA Inv. #3 (873960A)
HST#:	83158 2127 RT0001

Toys R Us (Canada) Ltd. – 873960A
DETAILED SUMMARY – March 8 to 28, 2026

J. Nevsky		**Hrs.**
Mar 9	Internal discussion on file matters and related party transaction (RPT) review; attend meeting with Company to review open diligence matters; correspondence with A&B on open real estate matters, review and approve lease disclaimer; call with potential purchaser regarding sale process and timing of same; review of revised SISP document and meeting with Stikeman on same.	2.2
Mar 10	Ongoing review of draft SISP documents; update call with Company; call with N. Taylor regarding vendor matters; attend call with company, A&B and Stikeman to review SISP document and related matters.	1.8
Mar 11	Review of various draft materials relating to RPT review and ongoing diligence of same, internal discussion on open information requests and next steps; review and update draft Teaser document and proposed purchaser list, internal discussions on same.	1.2
Mar 12	Update call with Company; ongoing review of marketing materials and correspondence with Company on same; review of cash flow variance report for the week ended March 7; internal discussion regarding sale process and planning for Court report on same.	1.8
Mar 13	Review and update draft SISP document, correspondence with Stikeman on same; review and update IP royalty model and internal discussion regarding same.	1.9
Mar 16	Internal meeting to review and advance related party transaction review process; review of marked up SISP agreement and discussion with Stikeman and A&B on same.	1.8
Mar 17	Attend on management status update meeting; review of IP Royalty valuation model and internal discussion on same; [redacted]; correspondence with N. Taylor regarding supplier issues; review and update cash flow forecast, internal review of same; review and comment on [redacted]; review and execute lease disclaimers for two properties; call with A&B regarding IP royalty matters.	2.0
Mar 18	Correspondence with former employees regarding WEPP process; review and update pro forma revenue model and IP royalty model.	0.8
Mar 19	Internal discussion on RPT items and ongoing review; review and comment on draft affidavit and notice of motion; internal discussion regarding sale process.	1.8

Mar 20	Finalize sale process marketing materials and contact list; correspondence with company regarding revenue projections and impact to IP Royalty valuation model; review and update draft Monitor's Second Report, and internal discussion on same; correspondence with real estate broker to obtain FMV of related party leases.	2.2
Mar 23	Review and advance Monitor's draft report; review and revise extended cash flow forecast; internal discussions regarding SISP and related marketing materials.	1.8
Mar 26	Management update call; diligence call with potential purchaser; call with real estate broker regarding review of leases; internal discussion regarding SISP and related matters.	1.8
Mar 27	Review and finalize updated cash flow forecast; review of marked up SISP and correspondence with Stikeman on same; call with A&B and LN regarding SISP and creditor inquiries; calls with potential bidders regarding SISP process; review of A&B and Stikeman revisions to draft Second Report, and finalize same with Stikeman.	2.6
TOTAL – J. Nevsky		**23.7 hrs.**

S. Dedic		**Hrs.**
Mar 8	Review 2024 transaction summary and supporting documentation in connection with RPT review; reconcile AP Merch and AP expense subledger reports; prepare summary for related party review; review inventory purchase order and supporting documentation; approve for payment.	1.7
Mar 9	Correspondence re post-filing utility accounts; call with Company re info requests; call with Bell Canada re post-filing service; reconcile merchandise payments to bank; review and approve inventory POs; call with Stikeman [redacted]; review SISP comments/changes; prepare SISP schedules for Monitor's Report.	5.8
Mar 10	Reconcile bank transactions for RPT review; call with Company regarding various vendor related matters; approve payment proposals; coordinate utility account transfers with landlords; drafting of Monitor's Second Report; call with A&B, Company, and Stikeman [redacted]	6.2
Mar 11	Review Sunrise consignment invoices; correspondence with Company regarding same; internal discussion regarding bank reconciliations; review of lease documents for RPT review; utility post-filing account correspondence; review [redacted].	3.6

Mar 12	Call with Company regarding file matters; update [redacted] t; review Newell Brands PO and arrange payment; internal AP reconciliation walkthrough; drafting of Monitor Report.	4.3
Mar 13	Call with supplier regarding post-filing deposit; review merchandise AP and inventory receipt reports; call with Company to walkthrough AP schedules; review SISP document and update draft Second Report sections regarding same; approve payment proposals; review March rent roll; prepare inventory AP info request list.	6.5
Mar 15	Review Firmex uploads and update tracker.	0.5
Mar 16	Update RPT review workplan; internal discussion regarding status of RPT review; approve inventory POs; call with supplier regarding deposit arrangements; review real estate summary and related flow of funds; prepare lease matrix and price per square foot analysis; review SISP IP model; review Firmex uploads.	7.0
Mar 17	Update info requests for RPT review; call with Company regarding ongoing vendor and store related matters; approve inventory POs; call with N. Taylor regarding carrier status and deposits; review customs broker deposit request and support; call with Stikeman [redacted] P; call with Company regarding AP reconciliation and RPT review; utility/freight deposit correspondence; drafting summary of lease payments for RPT review.	6.7
Mar 18	Approve inventory POs; review monthly financial statements and reconcile TBs to related subledger accounts for related parties; review freight/vendor deposit letters; review cash flow variance report for the w/e March 13; review real estate transaction journal entries and related agreements, summarize same.	4.2
Mar 19	Approve inventory POs; call with Company regarding file matters; revise draft Monitor's Second Report; IT supplier correspondences; call with AP team regarding balance sheet reconciliations; Company correspondence regarding store operations and repairs; draft outline for RPT review report.	5.8
Mar 20	Drafting summary of review process for RPT review report; update RPT review workplan and outstanding information requests; review WACC calculation for Related Party Review; prepare [redacted] approve inventory POs; internal discussion regarding Related Party Review lease payments.	5.0
Mar 21	Approve store invoice disbursements; review draft N. Taylor affidavit.	1.3

Mar 22	Review and revise Second Report.	1.2
Mar 23	Review inventory transfers for RPT review; approve inventory POs; review February sales tax returns; reconcile Sunrise consignment sales to invoices; review Updated Cash Flow Forecast; update utility tracker for correspondences; review vendor deposit letters and provide comments on same.	5.7
Mar 24	Review N. Taylor affidavit changes and served materials; update Firmex tracker; prepare vendor issue summary for A&B; call with Company regarding file matters; review support and arrange for payment of IT invoices; review cash flow variance report for the w/e March 20; correspondences with utility provider; reconcile Sunrise consignment; call with IT vendor regarding supply; call with Company regarding PO procedures and merch reconciliations.	6.5
Mar 25	Review and execute inventory POs; internal discussion regarding ongoing RPT review process; call with Company to reconcile TB to financial statements; approve payment proposals; prepare [redacted]rts; draft R[redacted]; review Stikeman comments on Second Report; call with Stikeman regarding same.	6.1
Mar 26	Approve store operating costs; respond to creditor inquiries; call with Company regarding proceedings; call with payroll team regarding register reconciliation; prepare Related Party Review lease analysis; draft Related Party Review section for Court Report; review Allied Insurance SISP comments; call with Stikeman regarding same.	5.2
Mar 27	Review [redacted]; approve inventory POs; coordinate utility deposit and correspondences with Company and Utility provider regarding same; review landlord legal correspondence and draft response; finalize Second Report and cash flow notes; review freight carrier deposit tracker and invoices.	4.9

TOTAL – S. Dedic **88.2 hrs.**

<u>M. Binder</u>		**<u>Hrs.</u>**
Mar 8	Review daily sales reporting; review lease documents provided by the Company.	1.2

Mar 9	Internal meeting to discuss the sale process procedures and planning; touch base call with the Company; call with a prospective buyer of the business; call with Stikeman to [redacted]; emails with the Company regarding various matters; review information uploaded to data room; preparation of buyer list; preparation of teaser document.	6.3
Mar 10	Preparation of buyer list; touch base call with the Company; review inventory report as at March 7; preparation of teaser document; internal discussions regarding cash flow variance reporting.	2.4
Mar 11	Emails with Aird & Berlis; review proposed payments, emails regarding same; internal discussions regarding subtenant revenue and outstanding information requests; emails with the Company regarding banking transactions during the week ended March 6; internal discussions regarding IP NPV model.	4.2
Mar 12	Review proposed payments, emails with the Company regarding same; review draft variance report for the week ended March 6; emails with the Company regarding cash flow information requests; prepare updated cash flow forecast; review information provided by the Company; review IP NPV model; prepare summary of lease information and subtenant revenue; update the illustrative recovery analysis under various scenarios.	6.2
Mar 13	Call with Stikeman to [redacted]; prepare summary of lease information, internal discussion regarding same; review daily sales report; respond to inquiries sent to the Monitor's inbox.	1.8
Mar 17	Internal discussion regarding draft updated cash flow forecast and illustrative recovery analysis scenarios, emails with the Company regarding same; touch base with the Company; review lease agreement; internal discussion regarding related party review and outstanding information requests; review banking information provided by the Company.	6.4
Mar 18	Calls with vendors, internal discussion regarding same; review inventory reporting, emails with the Company regarding same; emails regarding Playlabs.	2.4
Mar 19	Touchbase call with Company; review monthly trial balances and prepare summary, internal discussion regarding same; call with the Company's finance team to discuss trial balance data provided; prepare updated cash flow forecast, emails with the Company regarding same; review financial statement mapping document; prepare pro-forma revenue model.	4.9

Mar 20	Emails with the Company; internal discussions regarding related party review; finalize teaser; review adjusted pro-forma revenue model; internal discussions regarding NPV model; review draft Court materials.	3.7
Mar 21	Review draft Court materials; internal emails regarding the updated cash flow forecast and DIP sizing.	0.6
Mar 22	Prepare updated cash flow forecast; drafting of the Second Report.	1.1
Mar 23	Drafting of the Second Report, internal discussions regarding same; emails with Aird & Berlis and Stikeman regarding the teaser document and NDA; emails with the Company regarding rent payments; prepare updated professional fees forecast, emails regarding same; prepare updated cash flow forecast, emails regarding same; internal discussions regarding the related party review.	6.7
Mar 24	Review comments on teaser document, update same; touch base call with the Company; review draft variance report for the week ended March 20, internal discussion regarding same; emails regarding post-filing services and vendor matters, review invoices regarding same; call with the Company to discuss file matters; review daily sales reporting; internal discussion regarding related party review.	5.8
Mar 25	Drafting of the Second report, internal discussions and call with Stikeman regarding same; prepare updated cash flow forecast, drafting of notes and summary of assumptions regarding same; emails regarding vendor matters; review sales reporting; call with the Company to review financial data and various information requests; update potential buyer list.	4.6
Mar 26	Touchbase call with the Company; review CIM template; send initial reach-outs for the sale process, emails; introductory call with a prospective buyer; internal discussion regarding the Monitor inbox and various inquiries; review Second Report.	4.0
Mar 27	Review Second Report; emails with the Company regarding various information requests; review financial data provided by the Company, call with the Company to discuss same; review daily sales reporting; emails with a prospective buyer of the business; emails with the Company regarding the updated cash flow forecast.	6.0

TOTAL – M. Binder **68.3 hrs.**

Toys R Us (Canada) Ltd. – 873960A
DETAILED SUMMARY – March 8 to 28, 2026

C. Bird		**Hrs.**
Mar 18	Prepare DRAFT WACC for Toys R Us.	8.0
TOTAL – C. Bird		**8.0 hrs.**

M. Graff		**Hrs.**
Mar 9	Reconcile FY2025 bank transactions with internal batch and wire detail for Related Party Review; respond to inquiries in the Monitor inbox.	3.7
Mar 10	Review related party merch purchases and payments; prepare summary of same.	7.8
Mar 11	Review banking transactions for the week ended March 6; prepare draft variance report for the week ended March 6; internal discussions regarding same; value IP assets.	4.7
Mar 12	Reconcile AP merch purchases and payments to bank and inventory receipts detail; internal calls regarding same; respond to inquiries in the Monitor inbox.	5.4
Mar 13	Reconcile AP merch purchases and payments to bank and inventory receipts detail; discussions with Company regarding same.	2.0
Mar 16	Review banking transactions for the week ended March 13; prepare draft variance report for the week ended March 13; reconcile FY2025 banking transactions with [redacted] for Related Party Review.	5.7
Mar 17	Call and correspondence with Company regarding AP reconciliation and Related Party Review.	3.0
Mar 18	Reconcile AP merch purchases and payments to bank and inventory receipts detail; respond to inquiries in the Monitor inbox.	2.9
Mar 19	Update payee information in batch and wire payment reports with bank detail; call with Company to discuss AP balance sheet reconciliation.	4.5
Mar 20	Review banking transaction details for Related Party Review; utility provider correspondences.	1.7
Mar 23	Review AP merch payment report; internal discussion regarding same.	2.4
Mar 24	Review banking transactions for the week ended March 20; prepare draft variance report for the week ended March 20.	1.9

Mar 25	Call with Company IT director regarding network services and accounts; correspondences with service providers regarding same.	2.3
Mar 26	Call with payroll team regarding register reconciliation; correspondences with utility providers.	2.1
Mar 27	Respond to inquiries in the Monitor inbox; update prospective buyer list for the sale process.	1.3
TOTAL – M. Graff		**51.4 hrs.**

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May 5, 2026

Toys R Us (Canada) Ltd.
1430 Cormorant Road
Ancaster, ON L9G 4V5

Attention: Mr. Neil Taylor, Chief Restructuring Officer

RE: TOYS R US (CANADA) LTD. (the "Company")
CCAA INVOICE #4 (873960A)

For professional services rendered in our capacity as Monitor of the Company, pursuant to our Initial Order of the Ontario Superior Court of Justice (Commercial List) dated February 3, 2026, for the period March 29 to April 18, 2026.

BILLING SUMMARY

	Hours	Rate	Total
J. Nevsky, Managing Director	33.0	$1,150	$37,950.00
S. Dedic, Director	76.4	$775	59,210.00
M. Binder, Senior Associate	80.3	$540	43,362.00
M. Graff, Analyst	54.1	$390	21,099.00
	243.8		$161,621.00
Add: HST @ 13%			21,010.73
TOTAL INVOICE			**$182,631.73**

Mailing Instructions:
Alvarez & Marsal Canada ULC
Att: Audrey Singels-Ludvik
Royal Bank Plaza, South Tower
200 Bay Street, Suite 3501
P.O. Box 22
Toronto, ON M5J 2J1

Wiring Instructions:

Bank:	TD Canada Trust
Account Name:	Alvarez & Marsal Canada ULC
Swiftcode:	TDOMCATTTOR
Bank Address:	55 King Street West Toronto, ON M5K 1A2
Bank Transit #:	10202
Institution #:	0004
Account #:	**5519970**
Reference #:	Toys R Us– CCAA Inv. #4 (873960A)
HST#:	83158 2127 RT0001

Toys R Us (Canada) Ltd. – 873960A
DETAILED SUMMARY – March 19 to April 18, 2026

J. Nevsky		**Hrs.**
Mar 30	Various calls and emails to address diligence and SISP questions from bidders; review of marked up SISP procedures document received from Allied, and various correspondence with Stikeman and A&B on same.	1.6
Apr 1	Prepare for and attend SISP Approval Court Hearing; review and update diligence materials and VDR with same; review of draft CIM materials and internal discussion on same.	1.0
Apr 2	Attend on update call with management; review and respond to various diligence emails and marked up NDAs from various interested parties; attend diligence call with party regarding sale process and information requests.	2.0
Apr 6	Ongoing review and update draft CIM, internal discussion on same; prepare diligence materials and correspondence with Stikeman regarding security over IP assets; review of marked up NDAs and correspondence with interested parties on same; various diligence response emails with interested parties; ongoing review and drafting of CIM and related materials for VDR.	3.8
Apr 7	Management update call; internal update call; various calls and emails with interested parties regarding SISP and diligence matters; review of cash flow variance and update cash flow report; review of real estate transaction agreements and internal discussion on same; ongoing review and drafting of CIM.	2.3
Apr 8	Attend on call with various interested parties regarding SISP and diligence items; review and update draft CIM, internal discussion on same; review of [redacted] and internal discussions regarding [redacted]ty.	2.6
Apr 9	Advance various diligence items and correspondence with interested parties on same; review of various marketing and diligence materials to be posted to VDR; call with potential bidders regarding SISP and IP asset matters; internal discussions regarding ongoing review of real estate transaction and related matters.	2.8
Apr 10	Review and update CIM, and related diligence materials; review of marked up NDA and call with party to advance same; various calls and emails to respond to SISP diligence inquiries; internal update regarding status of interested party reach-outs and select follow-ups.	2.2

Apr 13	Call with Stikeman and [redacted]; attend on calls and respond to emails with parties performing diligence; internal meeting to review related party transaction review; ongoing review and of CIM, related diligence materials, and VDR.	4.3
Apr 14	Attend on management update call; review and finalize CIM and related marketing materials to be posted to the VDR; correspondence with A&B and Stikeman regarding [redacted] [redacted] [redacted] and related correspondence; review of latest cash flow variance report and updated cash flow tracker; correspondence with company regarding outstanding vendor and professional fee payments.	2.0
Apr 15	Prepare and review various diligence materials to be posted to VDR; review of preliminary lease analysis prepared by third-party real estate broker; internal review and discussion of draft related party transaction report sections; internal update call regarding various sale process and CCAA matters.	2.8
Apr 16	Attend on management update call; attend on calls and respond to emails with parties performing diligence; meeting with D. Putman and DIP lender counsel regarding participation in Phase 1; review of cash flow variance report and outstanding payments to be made; correspondence with A&B regarding open real estate matters.	4.3
Apr 17	Review of update sale process participants tracker and internal discussion regarding follow up; review and revise Phase 1 SISP process letter; attend diligence meeting with potential bidder; review of marked up NDA from interested party; internal discussion regarding open diligence items.	1.3

TOTAL – J. Nevsky **33.0 hrs.**

S. Dedic		**Hrs.**
Mar 30	Arrange for posting materials to case website; review creditor inquiry on consignment goods; review and respond to emails with Company and vendors regarding various supply arrangements; emails with real estate advisor regarding review of comparable rents; emails with IT provider and Company regarding arrears and post-filing service; review working papers for GST/HST, BC PST and QST returns; correspondence with Company regarding sales tax filings; review and update inventory AP schedules; update related party request list.	4.4

Mar 31	Review inventory receipts report for various related party transactions; call with Company to discuss CCAA and supplier matters; review and revise related party listings; review of bank statements and reconcile to payments listing; call with IT supplier to discuss deposit arrangement; revise deposit letter for comments from A&B and circulate and arrange for payment.	4.0
Apr 1	Review and revise deposit letter; review IT invoices and arrange for payment; prepare summary schedule of related party payments by entity; review variance analysis for week ended March 27; review motion materials ahead of Court hearing; correspondence regarding related party leases; review rent transaction GL and continuity schedules; review employee expense reimbursement listing; correspondence with utility provider regarding account reconciliation and credits; review and amend vendor deposit/payment letters; emails with Company regarding same; reconcile to ARIO and legal.	6.8
Apr 2	Review of various related party diligence items; review real estate transaction support documents and prepare summary of same; call with Company to discuss file matters; emails with utility providers regarding new accounts and ongoing service; emails with Company regarding IT provider invoices; drafting of payroll and expense sections for related party review report; walkthrough and review inventory AP schedules for related party review.	6.4
Apr 4	Review inventory PO requests and approve same; review amendments to vendor supplier letters and provide comments.	1.1
Apr 6	Review inventory supply arrangements proposed by Company, and emails regarding same; summarize legal issues outstanding for A&B; review and approve payment requests; emails with Company regarding closed store lease terms and underlying agreements; review Firmex uploads related to RPT review.	2.5
Apr 7	Review proposed payments and approval of same; review of CBRE initial lease assessments; review and update related party workplan; call with Company on file matters; internal walkthrough and review of draft Related Party Transaction Report; call with payroll team to reconcile pay registers; review pay register reconciliation; call with accounting team to discuss AP reconciliation; walkthrough support schedules; review inventory AP continuity schedules; prepare summary analysis.	7.2

Apr 8	Prepare inventory support schedules for related party review; review deposit increase request for transportation carrier; reconcile support schedules to volume shipped for reasonability; review store operation invoices and support; arrange for payment; review variance analysis for week ended April 3; draft summary of payroll and expense section of report; emails with vendor and Company regarding amendments to post-filing letter arrangement; review blackline and address issues in summary memo; review inventory PO orders and support; arrange for execution.	6.4
Apr 9	Review inventory vendor payment arrears; prepare related schedule; call with Company to discuss file matters; review critical IT invoice; discuss same with vendor and arrange for payment in accordance with agreement; review payment proposals and related support; review creditor inquiry and respond to same; review support agreements to real estate transaction; prepare summary tables for report; summarize observations and prepare internal memo.	5.3
Apr 10	Prepare inventory schedules comparing related party to third party treatment; review emails regarding IT invoices and draft responses; call with CBRE regarding review of lease rates and market assessment; review inventory PO requests and approve same; review store operation costs and invoices; approve same; emails regarding deposit requirements for freight provider; draft correspondence to vendor regarding CCAA proceedings; internal walkthrough of related party inventory schedules.	5.9
Apr 13	Review vendor counsel comments on supply letter; discuss same with Company and finalize for execution; review store repair and operation costs proposals; draft inventory section of related party report; call with Company to discuss utility accounts and Blackstone service provider; call with accounting team to discuss outstanding tax filings; internal walkthrough of related party report and inventory.	5.1
Apr 14	Review of inventory support schedules for related party report and update analysis of same; draft email correspondence to [redacted] for Company; review creditor inquiries and draft response and discuss with Company; review proposed correspondence to Blackstone energy bill management; review utility communications tracker; emails with Company regarding same; review executed vendor letter versions.	4.8
Apr 15	Draft related party review report; revise inventory support schedules; prepare [redacted]; review cash flow variance analysis for week ended April 10.	5.0

Apr 16	Review store operation costs and invoices; emails regarding consignment supply arrangements; prepare list of additional related party requests for management; review MB and SK PST filings and amounts due along with working papers; call with Company to discuss file matters; review CBRE lease review and market assessment summary; reconcile market ranges and create schedule; review Purolator correspondence and reconciliation of underlying invoices and deposit request; discuss same with Company; review payment proposals and related support.	6.1
Apr 17	Review payment proposals and related support; call with Company to review vendor account details; review payment support for sample of large disbursements; call with logistics contact at Company regarding Purolator deposit requirement, need for service; draft inventory section of review procedures performed.	4.1
Apr 18	Review and respond to Company inquiries regarding vendors; draft correspondence to vendor; emails with CBRE regarding review of leases.	1.3

TOTAL – S. Dedic **76.4 hrs.**

M. Binder		**Hrs.**
Mar 30	Review documents filed with the Court and update case website; review proposed payments, emails with Company regarding same; review daily sales reporting; internal discussions regarding cash flow variance reporting; review monthly financials and trial balances; emails with the Company regarding sale process and NDAs; preparation of draft CIM and marketing materials.	6.1
Mar 31	Emails regarding cash flow matters; touch base call with the Company; prepare summary of monthly financial results; emails with prospective SISP Participants; review draft variance report for the week ended March 27, internal discussion regarding same; emails with unsecured creditors regarding upcoming Court hearing; updates to the SISP virtual data room; coordinate upload of documents to the case website.	5.5
Apr 1	Emails with the Company regarding store exits; updates to the SISP virtual data room; emails with prospective SISP Participants; update list of potential buyers, internal discussions regarding same; preparation of CIM; review daily sales reporting.	5.0

Apr 2	Internal discussion regarding SISP reach outs; emails with prospective SISP Participants; preparation of the CIM; review daily sales reporting; coordinate updates for the case website.	2.5
Apr 3	Emails regarding store exits; review Fairfax share purchase agreement summary workbook and process updates, internal discussion regarding same.	1.3
Apr 6	Preparation of CIM; review sales forecast and present value model, call with the Company and internal discussions regarding same; review daily sales report; internal discussion regarding banking transactions for the week ended April 3, emails with the Company regarding same; emails with the Company regarding various information requests; emails with SISP Participants, update potential buyer list for same; review NDA mark ups and emails with A&B regarding same.	7.4
Apr 7	Internal discussion regarding file matters; touch base call with the Company regarding CCAA matters; review related party lease agreements, emails with the Company regarding same; internal discussion regarding draft variance report for the week ended April 3; review proposed payments, emails regarding same; call with prospective SISP Participants; internal discussion regarding CIM, preparation of same; review daily sales reporting.	8.8
Apr 8	Coordinate upload of documents to the case website; emails with the Company regarding information requests; update SISP data room; emails with SISP Participants; preparation of CIM, internal discussions regarding same; drafting of Insolvency Insider ad, coordinate publishing of same; review daily sales reporting.	6.6
Apr 9	Emails regarding former employee inquiry; internal discussions regarding Monitor inbox inquiries; emails with SISP Participants regarding diligence requests.	2.0
Apr 10	Review and update CIM, emails with the Company and A&B regarding same; review updated inventory reporting, emails with SISP Participant regarding same; update SISP data room; emails with A&B and Company regarding NDAs, call with SISP Participant.	2.8
Apr 12	Emails regarding NDAs; review daily sales reporting; update SISP data room.	1.0

Apr 13	Emails with SISP Participants regarding diligence requests; emails with the A&B on marked-up NDAs; emails and call with the Company regarding the CIM; calls and emails with SISP Participants; internal discussion regarding potential buyer list and reach outs; emails regarding rent payments; review draft variance report for the week ended April 10, internal discussion regarding same.	8.1
Apr 14	Touchbase call with the Company; emails with SISP Participants, internal discussions regarding same; emails with A&B regarding NDAs and other file matters; review proposed payments, emails with Company regarding same; call with SISP Participant regarding diligence requests; update SISP data room; review DIP funding request; review daily sales reporting.	6.6
Apr 15	Emails with SISP Participants; update SISP data room; emails with the Company regarding banking transactions; call with potential SISP Participant; review daily sales reporting; emails with the Company and A&B regarding NDAs.	3.6
Apr 16	Touchbase call with the Company; upload documents to the data room; emails and calls with SISP participants; review CBRE lease analysis; prepare updated related party lease summary, internal discussion regarding same; emails with the Company regarding rent payments and related information requests; review daily sales reporting; update SISP data room.	5.0
Apr 17	Call with the Company regarding vendor matters; review daily sales reporting; emails with the Company and A&B regarding NDAs; emails with SISP Participants regarding information requests; internal meeting regarding updated related party lease summary; review updated inventory reporting, emails regarding same.	6.2
Apr 18	Prepare draft phase one process letter for the SISP; prepare SISP update deck.	1.8
TOTAL – M. Binder		**80.3 hrs.**

M. Graff		**Hrs.**
Mar 30	Review banking transactions for the week ended March 27; prepare draft variance report for the week ended March 27; respond to inquiries in the Monitor inbox.	5.3

Mar 31	Correspondence with utility providers regarding post-filing accounts; review inventory receipts report and reconcile to purchase volume for Related Party Review.	3.3
Apr 1	Review employee listing and annual Dayforce report; prepare summary of disbursements to employee using same; respond to inquiries in the Monitor inbox.	3.6
Apr 2	Coordinate with service provider regarding post-filing obligations; call with Company IT Director regarding network services and accounts; review AP merch for Related Party Review.	4.1
Apr 6	Review banking transactions for the week ended April 3; prepare draft variance report for the week ended April 3; respond to inquiries in the Monitor inbox.	4.5
Apr 7	Review payroll report and reconcile to related subledger accounts; call with Company regarding same; review AP merch schedules and call with Company regarding same.	5.3
Apr 8	Respond to inquiries in the Monitor inbox; summarize AP position for related- and third-party merch vendors as part of Related Party Transaction review.	5.9
Apr 9	Review and reconcile related-party purchase volume reports; respond to inquiries in the Monitor inbox.	3.0
Apr 10	Review AP merch continuity schedules; internal discussion regarding same.	4.0
Apr 13	Review AP merch continuity schedules; internal discussion regarding same; respond to inquiries in the Monitor inbox; update utility tracker for correspondences.	3.6
Apr 14	Review banking transactions for the week ended April 10; prepare draft variance report for the week ended April 10; respond to inquiries in the Monitor inbox.	4.7
Apr 15	Update utility tracker for correspondences; summarize 20 third-party merch vendor payments and AP position.	2.9
Apr 16	Respond to inquiries in the Monitor inbox; correspondence with Company regarding service providers.	2.4

Apr 17	Review invoices and backup support for select banking transactions; respond to inquiries in the Monitor inbox.	1.5
TOTAL – M. Graff		**54.1 hrs.**

Alvarez & Marsal Canada Inc.
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May 29, 2026

Toys R Us (Canada) Ltd.
1430 Cormorant Road
Ancaster, ON L9G 4V5

Attention: Mr. Neil Taylor, Chief Restructuring Officer

RE: TOYS R US (CANADA) LTD. (the "Company")
CCAA INVOICE #5 (873960A)

For professional services rendered in our capacity as Monitor of the Company, pursuant to our Initial Order of the Ontario Superior Court of Justice (Commercial List) dated February 3, 2026, for the period April 19 to May 23, 2026.

BILLING SUMMARY

	Hours	Rate	Total
J. Nevsky, Managing Director	30.6	$1,150	$35,190.00
S. Dedic, Director	87.1	$775	67,502.50
M. Binder, Senior Associate	80.1	$540	43,254.00
M. Graff, Analyst	25.3	$390	9,867.00
	223.1		$155,813.50
Add: Out of pocket expenses – CBRE Limited ($20,769.23) and Insolvency Insider Ad			21,019.23
			$176,832.73
Add: HST @ 13%			22,988.25
TOTAL INVOICE			**$199,820.98**

Mailing Instructions:
Alvarez & Marsal Canada ULC
Att: Audrey Singels-Ludvik
Royal Bank Plaza, South Tower
200 Bay Street, Suite 3501
P.O. Box 22
Toronto, ON M5J 2J1

Wiring Instructions:

Bank:	TD Canada Trust
Account Name:	Alvarez & Marsal Canada ULC
Swiftcode:	TDOMCATTTOR
Bank Address:	55 King Street West Toronto, ON M5K 1A2
Bank Transit #:	10202
Institution #:	0004
Account #:	**5519970**
Reference #:	Toys R Us– CCAA Inv. #5 (873960A)
HST#:	83158 2127 RT0001

J. Nevsky		**Hrs.**
Apr 20	Internal review and discussion regarding draft Related Party Transaction Report ("RPT Report"); correspondence with bidders to address diligence and SISP questions; call with real estate broker to review related party lease terms.	1.3
Apr 21	Attend on update call with Management; attend on diligence call with potential bidder; finalize and disseminate Phase 1 SISP Process Letter, and various correspondence with bidders and respective legal counsel regarding same diligence questions.	2.0
Apr 22	Various calls and emails with bidders to address diligence matters and SISP process questions; review of data uploaded to VDR and internal discussion on SISP related matters.	2.0
Apr 27	Correspondence with purchasers regarding SISP process and diligence matters; prepare various diligence responses to bidders.	1.5
Apr 28	Attend on various calls with SISP participants regarding process updates and diligence; call with bidder and negotiation of marked up NDA; internal discussion regarding lease summary from broker.	1.3
Apr 29	Review of latest inventory and purchasing schedules and sales results compared to plan; call with various participants on SISP matters.	1.0
Apr 30	Update call with Management; correspondence with Stikeman on sale process and related matters.	0.8
May 1	Various calls with SISP participants; review of Bids received on Phase 1 Bid Deadline, internal discussions on same; correspondence with Stikeman on Bids.	2.2
May 2	Ongoing review of Phase 1 Bids and prepare summary of same.	2.0
May 4	Review and finalize Phase 1 Bid summary; prepare redacted Phase 1 Bid Summary for Allied; call with A&B and Stikeman regarding [redacted] and related matters; attend on calls with Phase 1 bidders to clarify Bids; review and approve lease disclaimers; ongoing review and drafting of related party transaction report and internal discussion on same.	3.8
May 5	Attend on calls with Phase 1 bidders to clarify and negotiate transaction proposals and advance bidders to Phase 2; call with Stikeman regarding [redacted]; internal discussion regarding Phase 2 process.	2.0
May 6	Correspondence with Stikeman and legal counsel to bidder.	0.4

May 7	Update call with Company; attend on call with A&B regarding real estate and lease disclaimer matters; call with counsel to potential real estate purchaser.	1.0
May 8	Prepare for and attend meeting with counsel to Allied to provide SISP update and discussion on Phase 2 process; correspondence with Company on various CCAA and real estate matters; correspondence with legal counsel to supplier regarding post-filing claims.	2.2
May 11	Correspondence with purchaser regarding process and diligence matters.	0.5
May 12	Meeting with purchaser to address diligence and transaction related matters; internal review of cash flow forecast and inventory planning; correspondence with Stikeman [redacted].	2.0
May 14	Update call with Stikeman regarding [redacted] and related matters.	1.0
May 15	Review and comment on draft form of APA prepared by Stikeman.	0.8
May 19	Correspondence with legal counsel to supplier regarding post-filing claim.	0.5
May 20	Review of updated draft IP purchase agreement and correspondence with Stikeman on same; finalize Phase 2 Process Letter and distribute to participants.	1.8
May 22	Correspondence with purchaser regarding submission of Binding Offer.	0.5
TOTAL – J. Nevsky		**30.6 hrs.**

S. Dedic		**Hrs.**
Apr 19	Prepare email to address post-filing matters with Purolator.	0.3
Apr 20	Review USD trade debt treatment email, and prepare response; emails with Company regarding CRA GST/HST audit; drafting of RPT Report and internal discussion on same; call with CBRE regarding market assessment report; review and update lease schedules; review and update RPT Report; review proposed disbursements and arrange for payment; review inventory PO request.	4.5

Apr 21	Call with Company to discuss file matters; review inventory PO request; arrange for payment; review and revise lease schedules; review support for Northern/Everest payments in connection with RPT Report; review store operation costs and invoices; approve same; internal walkthrough regarding related party lease continuity schedules; emails with Company regarding proposed lease payments for fleet vehicles; review support and arrange for payment.	5.5
Apr 22	Review related party payment request; drafting of RPT Report; call with Company to walkthrough lease payment continuity schedules; draft request list for lease payment continuity; reconcile payments and receivable for Real Property transaction in connection with RPT Report; reconcile lease payments for closed store locations; review request for payment with construction lien; review CCAA treatment of same; draft response; review IT invoices for inventory management system; reconcile pre/post and arrange for payment.	4.7
Apr 23	Review inventory PO request and support; emails with Company regarding post-filing IT service with vendor; prepare vendor letter; emails with Company/Salesforce regarding data transition ahead of disclaimer date; review carrier deposit tracker and updated deposit request; arrange for payment; draft related party review report; review landlord year-end reconciliation invoices and support; emails with Company regarding CCAA treatment.	5.2
Apr 24	Emails with Company regarding executed vendor letter; review/revise same; review updated CBRE analysis; prepare support schedules; drafting of RPT Report; review variance analysis for week ended April 17 and provide comments; emails with Company regarding expense approvals and store operation costs.	4.5
Apr 27	Review updated lease continuity schedules; summarize lump-sum payment adjustments and reconcile to support; emails regarding payment approvals with Company; review and revise request list for Company.	3.1
Apr 28	Review rent payment support for related party lease review; internal discussion on same; call with Company to discuss file matters; emails with Company/vendor regarding vendor letter; review proposed marketing expenses; arrange for payment; review GST/HST working papers for March 2026; arrange for filing with Company; review Phase 1 bid proposals; discuss SISP request for consignment inventory; review support schedules on same.	3.5

Apr 29	Prepare list of store closures and timing of liquidation; drafting of RPT Report and supporting tables; revise same; review gross margin analysis for inventory suppliers; internal discussion on same; emails with Company regarding expense approvals and store operation costs.	3.9
Apr 30	Call with Company regarding file matters; drafting of RPT Report; review support documents for real property transaction for RPT Report; prepare updated CBRE analysis; call with CBRE regarding market assessment; review inventory PO requests and arrange for payment.	3.5
May 1	Review CRO invoice, arrange for payment; review inventory PO requests; review and revise related party list and schedule; draft schedules for RPT Report; review and revise RPT Report.	4.0
May 3	Call with Stikeman regarding [redacted] Report; draft RPT Report; review markup to RPT Report; revise and discuss internally.	2.6
May 4	Review Phase 1 bid summary and markups; review and revise RPT Report; discuss St-Bruno lease disclaimer and disposal costs; approve related costs; review disclaimer notices for St-Bruno and Saskatoon and support; ongoing drafting of RPT Report.	3.8
May 5	Call with Company to discuss file matters; review and revise RPT Report; review Lego PO and invoice; arrange for approval/payment; review lease/opex payment proposals and support; arrange for payment; review proposed marketing expenses; review Crayola PO order and support; review Canada Life pre-filing charges; review CCAA treatment and draft response for Company.	3.5
May 6	Review utility tracker and reconcile post-filing invoices; draft emails regarding utility provider arrears and next steps; review bank transaction actuals and support; internal discussion; review variance analysis for week ended May 1; provide comments; emails with equipment lessor regarding return of store equipment; coordinate with Company.	2.9
May 7	Review Sunrise sales support; call with Company to discuss file matters; review store operation and repair invoices; approve same; review [redacted]; review IT arrears by vendor; review support; arrange for payment.	3.0
May 8	Call with Stikeman and Allied regarding Phase 1 bid process; review IT invoices; arrange for payment; review utility invoices and communications; review vendor demand letter; emails with Company regarding outstanding invoices.	2.1

May 11	Review invoices on outstanding demand letter; emails with Company; review Sunrise invoice support; call with Sunrise; emails with Company regarding contract disclaimers.	2.1
May 12	Review store operation invoices; reconcile utility invoices for Winnipeg Kildonan and Polo Park; emails with Company; call with Company to discuss file matters; review Enbridge correspondence; update utility tracker; review Sunrise TBs/financials; reconcile to TRU sales.	3.7
May 13	Review variance analysis for week ended May 8; discuss same; emails with Company regarding utility deposit requirements; top-up and reconcile outstanding invoices; prepare January 2026 inventory roll and reconcile to FS and purchase reports; call with Sunrise regarding sales reconciliation and invoices to TRU.	2.8
May 14	Review store removal invoices and approve for payment; review IT contracts for disclaimer, assess last payment dates; review and approve invoices for payment; [redacted]; call with inventory supplier regarding arrears/go-forward arrangement; call with Stikeman to [redacted]; review independent contractor costs for May; discuss with Company and arrange for payment.	4.6
May 15	Review and approve store operation costs and support; emails regarding disclaimer notice for Kingston location; emails with Company regarding Salesforce.	1.1
May 19	Call with Company regarding file matters; prepare IT contract disclaimer summary and questions; review and approve lease payments and support.	3.3
May 20	Call with IT provider regarding CCAA and go-forward service; emails with CBRE regarding market rent assessment; call with Company to discuss CCAA disclaimer workstream; review independent contractor costs and arrange for payment; review IT cost invoice payment requests and arrange for payment; review landlord reconciliation; assess CCAA treatment and draft response.	4.0
May 21	Review and approve store operation costs and support; review emails regarding potential litigation and CCAA treatment; prepare response for Company; call with Company to discuss outstanding matters; review deposit request for Canada Cartage transportation; reconcile to outstanding invoices.	2.8

May 22	Review utility invoices; arrange for payment; emails with Company regarding IT matters; negotiate month-to-month with critical supplier; review variance analysis for week ended May 15; provide comments.	2.1
TOTAL – S. Dedic		**87.1 hrs.**

M. Binder		**Hrs.**
Apr 20	Call with CBRE regarding rent review, internal discussion regarding same; review daily sales reporting; emails with SISP Participant; preparation of related party lease analysis; emails with A&B regarding NDAs; review proposed payments, emails regarding same; prepare updated cash flow forecast and illustrative recovery analysis, internal emails regarding same.	4.9
Apr 21	Touchbase call with the Company; emails and calls with SISP Participants; preparation of related party lease analysis, internal discussion regarding same; review daily sales reporting; emails with the Company regarding vendor matters; emails with the Company regarding NDAs; review proposed payments, emails regarding same; emails with Stikeman regarding related party leases; internal discussion regarding updated cash flow forecast and illustrative recovery analysis.	7.3
Apr 22	Emails and calls with SISP Participants; call with the Company to discuss related party lease analysis, review of information related to same; emails with the Company regarding NDAs; emails with the Company regarding historical financial results and trial balance data, review of information provided related to same.	3.8
Apr 23	Touch base call with the Company; emails with the Company regarding related party lease review; call with SISP Participant; updated buyer list; emails with SISP Participants regarding information requests; review CBRE rent review analysis, internal discussions and emails regarding same; review daily sales reporting; emails with the Company regarding lease documents and review of information provided related to same;	6.0
Apr 24	Emails with SISP Participants; emails with the Company regarding vendor matters; review daily sales reporting; internal discussion regarding file matters; review information provided by the Company.	4.2

Toys R Us (Canada) Ltd. – 873960A
DETAILED SUMMARY – April 19 to May 23, 2026

Apr 27	Emails and calls with SISP Participants; review daily sales reporting; preparation of historical margin by SKU analysis, emails with the Company regarding same; emails regarding NDA; emails with Stikeman [redacted] [redacted] [redacted] [redacted]; review information provided by Company, draft email to SISP Participant related to same; internal discussion regarding banking activity during the week ended April 24, 2026.	7.6
Apr 28	Touchbase call with the Company; review draft variance report for the week ended April 24, 2026, internal discussion regarding same; update prospective buyer list; call with SISP Participant; review proposed payments, emails with the Company regarding same; emails with SISP Participants regarding information requests.	3.7
Apr 29	Emails regarding information requests; review daily sales reporting; call with SISP Participant; internal meeting to discuss historical margin by SKU analysis; review updated inventory listing, drafting of email related to same to SISP Participant; emails with SISP Participants regarding NDAs; review information provided by Company related to various SISP requests.	5.1
Apr 30	Touchbase call with the Company; review daily sales reporting; review Phase 1 bids received; emails with SISP Participants; internal discussions regarding variance report for the week ended April 24; emails with the Company regarding information requests; review proposed payments, emails regarding same.	2.8
May 1	Prepare summary of Phase 1 bids; calls with SISP participants, internal discussion regarding same.	3.6
May 2	Review daily sales reporting; prepare summary of Phase 1 bids, internal discussions regarding same.	2.2
May 3	Review daily sales reporting; prepare summary of Phase 1 bids, internal discussions regarding same.	1.7
May 4	Calls with SISP Participants regarding Phase 1 bids; emails regarding information requests; review proposed payments, emails regarding same.	2.0
May 5	Call with SISP Participant regarding Phase 1 bid; touch base call with the Company; emails with SISP Participants; internal discussion regarding file matters; review daily sales report.	2.7
May 6	Review draft variance report for the week ended May 1, emails with the Company regarding same; prepare updated illustrative recovery analysis, internal discussions regarding same.	2.7

May 7	Touchbase call with the Company; prepare updated Phase 1 bid summary; emails with Stikeman; call with SISP Participant; internal discussions regarding variance report for the week ended May 1, 2026; review daily sales report.	2.2
May 8	Call with SISP Participant; call with TGF regarding Phase 1 bid summary; review daily sales report; emails with SISP Participants and the Company regarding information requests.	2.1
May 12	Touchbase call with the Company; call with SISP Participant; review draft variance report for the week ended May 8, 2026; review materials provided by the Company, emails with SISP Participant regarding same.	2.1
May 13	Review reconciliation on outstanding related party rent payments; review information provided by the Company, draft email to SISP Participant in connection with same; emails with A&B and Stikeman regarding [redacted].	2.2
May 14	Emails with Stikeman regarding [redacted]e; review daily sales report; review draft APA; draft email to SISP Participant; update call with Stikeman regarding related party review and other file matters.	3.5
May 15	Review daily sales reporting; drafting of the Phase 2 process letter, internal discussions regarding same; emails regarding Kingston store; review proposed payments, emails regarding same.	3.2
May 19	Review and update Phase 2 process letter; touch base call with the Company; review proposed payments, emails regarding same.	1.4
May 20	Emails with SISP Participants; [redacted], emails with Stikeman regarding same; review daily sales reporting.	1.3
May 21	Touchbase call with the Company; internal discussions regarding Monitor inbox inquiries.	0.7
May 22	Review draft variance report for the week ended May 15, 2026, internal discussion and emails regarding same; emails with SISP Participants.	1.1

TOTAL – M. Binder **80.1 hrs.**

M. Graff		**Hrs.**
Apr 20	Review banking transactions for the week ended April 17, 2026; prepare draft variance report for the week ended April 17, 2026; respond to inquiries in the Monitor's inbox.	2.1

Apr 21	Respond to inquiries in the Monitor's inbox; correspondence with utility providers regarding post-filing accounts.	4.1
Apr 22	Review and reconcile bank statements to related-party payment history [redacted]; call with Company reconcile the CAD and USD AP trail balances to the monthly financial statements.	2.8
Apr 23	Respond to inquiries in the Monitor's inbox; reconcile purchase volume to bank statements for Related Party Review.	2.7
Apr 24	Review Sunrise consignment invoices; coordinate post-filing obligations with service providers; emails with Company regarding same.	4.7
Apr 27	Respond to inquiries in the Monitor's inbox.	0.8
Apr 28	Review banking transactions for the week ended April 24, 2026; prepare draft variance report for the week ended April 24, 2026.	1.5
May 4	Review banking transactions for the week ended May 1, 2026; prepare draft variance report for the week ended May 1, 2026.	1.3
May 7	Respond to inquiries in the Monitor's inbox.	1.2
May 13	Review banking transactions for the week ended May 8, 2026; prepare draft variance report for the week ended May 8, 2026.	0.6
May 14	Respond to inquiries in the Monitor's inbox; reconcile TRU Sunrise consignment records to Sunrise records.	0.9
May 20	Respond to inquiries in the Monitor's inbox.	0.7
May 21	Respond to inquiries in the Monitor's inbox.	0.5
May 22	Review banking transactions for the week ended May 15, 2026; prepare draft variance report for the week ended May 15, 2026; call with Company to discuss utility providers.	1.4

TOTAL – M. Graff **25.3 hrs.**

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Fax: +1 416 847 5201

June 15, 2026

Toys R Us (Canada) Ltd.
1430 Cormorant Road
Ancaster, ON L9G 4V5

Attention: Mr. Neil Taylor, Chief Restructuring Officer

RE: TOYS R US (CANADA) LTD. (the "Company")
CCAA INVOICE #6 (873960A)

For professional services rendered in our capacity as Monitor of the Company, pursuant to our Initial Order of the Ontario Superior Court of Justice (Commercial List) dated February 3, 2026, for the period May 24 to June 6, 2026.

BILLING SUMMARY

	Hours	Rate	Total
J. Nevsky, Managing Director	24.5	$1,150	$28,175.00
S. Dedic, Director	44.2	$775	34,255.00
M. Binder, Senior Associate	36.1	$540	19,494.00
M. Graff, Analyst	12.1	$390	4,719.00
	116.9		$86,643.00
Add: Out of pocket expenses – case website charges			1,050.00
			$87,693.00
Add: HST @ 13%			11,400.09
TOTAL INVOICE			**$99,093.09**

Mailing Instructions:
Alvarez & Marsal Canada ULC
Att: Audrey Singels-Ludvik
Royal Bank Plaza, South Tower
200 Bay Street, Suite 3501
P.O. Box 22
Toronto, ON M5J 2J1

Wiring Instructions:

Bank:	TD Canada Trust
Account Name:	Alvarez & Marsal Canada ULC
Swiftcode:	TDOMCATTTOR
Bank Address:	55 King Street West Toronto, ON M5K 1A2
Bank Transit #:	10202
Institution #:	0004
Account #:	**5519970**
Reference #:	Toys R Us– CCAA Inv. #6 (873960A)
HST#:	83158 2127 RT0001

Toys R Us (Canada) Ltd. – 873960A
DETAILED SUMMARY – May 24 to June 6, 2026

J. Nevsky		**Hrs.**
May 25	Correspondence with SISP participants regarding submission of bids; internal discussion on final diligence items; correspondence with Stikeman on SISP related matters.	1.2
May 26	Call with Loopstra Nixon (LN) and Stikeman regarding [redacted]; call with potential purchaser regarding bid deadline and submission requirements; review of Stikeman markup to Monitor's Report on Related Party Transactions (RPT Report) and internal correspondence on same.	1.8
May 27	Attend on call with [redacted] regarding diligence items and bid submission; review and respond to various requests for diligence items; review and update draft RPT Report; review of Phase 2 Bid received.	2.8
May 28	Attend on call with Stikeman, LN and legal counsel to bidder; call with bidders to discuss submission of bids; attend to various SISP related diligence requests.	2.1
May 29	Review of Phase 2 Bids, internal discussion on same; correspondence with Stikeman on [redacted]; Review of Stikeman [redacted] and update same.	3.8
June 1	Ongoing review of Phase 2 Bids, correspondence with Stikeman [redacted] call with Stikeman to [redacted]; call with Phase 2 bidders regarding bids and next steps; review and update RPT Report, internal discussion regarding same.	2.8
June 2	Review and advance RPT Report; review of Phase 2 Bids; calls with bidders regarding Phase 2 Bids and next steps; calls with Company regarding SISP matters; call with Stikeman, A&B, LN regarding Phase 2 Bids and next steps.	3.1
June 3	Call with Company regarding various closing matters; review and update draft of RPT Report and various calls with Company on same; internal review and discussion regarding illustrative wind-down analysis; review of updated lease information provided by Company in connection with RPT Report; call with A&B regarding various transaction related matters.	2.6

June 4	Call with Company to review sales analysis at exited stores; internal update call to plan for Court hearing to approve proposed transactions and related matters; review of updated draft transaction agreements and discussion with Stikeman regarding same; review and update draft RPT Report and review of information provided by Company; correspondence with Stikeman and A&B regarding Court hearing and transaction matters; discussion with Stikeman [redacted]	3.3
June 5	Review of updated cash flow details and correspondence with Company on same; review and update RPT Report.	1.0

TOTAL – J. Nevsky **24.5 hrs.**

S. Dedic		**Hrs.**
May 25	Review of utility communications and draft emails to be sent regarding same; review of store repair costs and invoices and approve for payment; review of Sunrise consignment sales support; telephone conference with IT vendor; review of CBRE revised report.	2.2
May 26	Emails with Company regarding payment of professional fees; review of prepaid IT contract; emails with Company regarding same; telephone conference with Company to discuss file matters; review of Stikeman comments on RPT Report; address comments; review and approval of store operation costs and related support.	3.7
May 27	Review and revise RPT Report; review and update contract disclaimer tracker; reconciliation to outstanding invoices; review and approval of store operation costs and related support; emails with Company regarding management fee methodology and tax filing support; internal discussion regarding DIP draw sizing and accrued costs.	3.8
May 28	Emails regarding IT contract disclaimers; review of proposed language to vendors; call with Company to discuss file matters; review and approval of invoices; review of variance analysis for week ended May 22; provide comments.	2.2
May 29	Review and revise RPT Report; internal discussion and walk through RPT Report; review of store operation cost and expense invoices; arrangement for payment; emails with Company regarding preauthorized debits and stay extension; draft correspondence on same; review creditor inquiries and draft responses.	4.7
May 30	Review of Phase 2 bids; review of RPT report and comments.	1.3

June 1	Review and revise RPT report; call with Stikeman to [redacted]; review of invoices for approval; arrange for payment; emails with Company regarding IT contract disclaimer.	4.5
June 2	Review of various updates to RPT Report; review of Phase 2 bid summary; drafting of management representation letter regarding RPT report; internal discussion regarding same.	3.3
June 3	Review of comparable distribution centre lease agreements and rates; preparation of summary; review and approval of transportation invoices and related deposit tracker; review of store closure costs for Kingston location and underlying invoices; emails with Company regarding same; call with Allied regarding Phase 2 bid summary; review and approval of utility invoices for store; emails with Company regarding arrears on exited stores; review of support provided; review and revise RPT report.	4.4
June 4	Internal discussions regarding SISP summary and RPT Report; emails with Company regarding IT contract disclaimers; review and revise RPT Report; review of support provided by Company; review of lease assignment agreement.	3.7
June 5	Call with Allied regarding Phase 1 bid process; review IT invoices; arrange for payment; review utility invoices and communications; review vendor demand letter; emails with Company regarding outstanding invoices.	6.9
June 6	Drafting of SISP report; review and revise RPT report; review of support for CBRE market rents and drafting of response regarding same; review of leases, asset purchase agreement for leases, and intellectual property asset purchase agreement; summarization of same and preparation of tables; emails with Company regarding Proserve; review of deposits and post-filing charges regarding same.	3.5

TOTAL – S. Dedic **44.2 hrs.**

M. Binder		**Hrs.**
May 25	Internal meeting on file matters; review daily sales reports; emails regarding cash flow information requests; drafting business update for Phase 2 Qualified Bidder.	1.6
May 26	Touchbase call with the Company; emails regarding accrued professional fees and expenses; prepare estimated DIP draw, internal discussions regarding same; drafting of business update email for Phase 2 Qualified Bidder.	1.7

Toys R Us (Canada) Ltd. – 873960A
DETAILED SUMMARY – May 24 to June 6, 2026

May 27	Emails with SISP participants; internal discussions regarding draft RPT Report; calls with SISP participants; review estimated DIP draw, internal discussions regarding same; emails regarding NDA.	2.8
May 28	Emails regarding SISP and information requests; touch base call with the Company; review draft variance report for the week ended May 22, internal discussions regarding same; update listing of domain names for SISP Participant.	2.3
May 29	Review Phase 2 Bids, internal discussions regarding same; internal discussion regarding related party report; review daily sales report; emails regarding various information requests.	4.1
Jun 1	Review proposed payments, emails regarding same; internal meeting regarding file matters; review Phase 2 Binding Offers received, prepare bid summary for the same; prepare updated illustrative recovery analysis; prepare list of comparable distribution center rents; calls with SISP Participants.	7.6
Jun 2	Prepare updated illustrative recovery analysis, internal discussion regarding same; prepare analysis of actual liquidation results during the CCAA Proceeding; emails with the Company regarding information requests and outstanding related party rent; review proposed payments, emails regarding same; review daily sales report; review updated Phase 2 bid summary.	4.9
Jun 3	Review mark-up of APA; updated illustrative recovery analysis, internal discussion regarding same; call with unsecured creditor counsel and financial advisor regarding Phase 2 bid summary; emails regarding terminated lease; emails with landlord counsel regarding SISP; emails with the Company regarding related party lease payment review.	3.9
Jun 4	Call with former employee of the business; review information provided by the Company, update analysis of actual liquidation results during the CCAA Proceeding; call with the Company to discuss analysis; internal meeting on file matters; emails with SISP Participants; emails regarding accrued professional fees.	3.6
Jun 5	Review and update draft variance report for the week ended May 29; emails with the Company; prepare updated list of accrued expenses, internal discussion regarding same, prepare updated illustrative recovery analysis.	3.6

TOTAL – M. Binder **36.1 hrs.**

Toys R Us (Canada) Ltd. – 873960A
DETAILED SUMMARY – May 24 to June 6, 2026

M. Graff		**Hrs.**
May 25	Review banking transactions for the week ended May 22; prepare draft variance report for the week ended May 22; respond to inquiries in the Monitor inbox; correspondence with utility providers to coordinate post-filing obligations.	4.0
June 1	Review third-party vendor banking transactions and accounts payable; respond to inquiries in the Monitor inbox.	4.1
June 2	Review banking transactions for the week ended May 29; prepare draft variance report for the week ended May 29; respond to inquiries in the Monitor inbox; reconcile rent payments per bank statements with amounts outstanding.	3.2
June 4	Summarize payroll for Related Party Review.	0.8
TOTAL – M. Graff		**12.1 hrs.**

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June 29, 2026

Toys R Us (Canada) Ltd.
1430 Cormorant Road
Ancaster, ON L9G 4V5

Attention: Mr. Neil Taylor, Chief Restructuring Officer

RE: TOYS R US (CANADA) LTD. (the "Company")
CCAA INVOICE #7 (873960A)

For professional services rendered in our capacity as Monitor of the Company, pursuant to our Initial Order of the Ontario Superior Court of Justice (Commercial List) dated February 3, 2026, for the period June 7 to 27, 2026.

BILLING SUMMARY

	Hours	Rate	Total
J. Nevsky, Managing Director	38.6	$1,150	$44,390.00
S. Dedic, Director	55.9	$775	43,322.50
M. Binder, Senior Associate	64.3	$540	34,722.00
M. Graff, Analyst	4.3	$390	1,677.00
	163.1		$124,111.50
Add: HST @ 13%			16,134.50
TOTAL INVOICE			**$140,246.00**

Mailing Instructions:
Alvarez & Marsal Canada ULC
Att: Audrey Singels-Ludvik
Royal Bank Plaza, South Tower
200 Bay Street, Suite 3501
P.O. Box 22
Toronto, ON M5J 2J1

Wiring Instructions:

Bank:	TD Canada Trust
Account Name:	Alvarez & Marsal Canada ULC
Swiftcode:	TDOMCATTTOR
Bank Address:	55 King Street West Toronto, ON M5K 1A2
Bank Transit #:	10202
Institution #:	0004
Account #:	**5519970**
Reference #:	Toys R Us– CCAA Inv. #7 (873960A)
HST#:	83158 2127 RT0001

Toys R Us (Canada) Ltd. – 873960A
DETAILED SUMMARY – June 7 to 27, 2026

J. Nevsky		**Hrs.**
June 7	Review and update draft Third Report of the Monitor; review of cash flow results and update Third Report with same.	3.0
June 8	Review and update Monitor's Report and internal discussion on same; correspondence with SISP participant to return deposit; call with Company to review RPT Report, and review and update same.	2.8
June 9	Call with A&B and Stikeman regarding upcoming Court hearing and filed materials; meeting with Stikeman to [redacted]; internal review to advance RPT Report and Appendices; review and update Confidential Appendices for Third Report, internal discussion on same; call with LN and A&B on Court filed materials.	5.8
June 10	Review and update draft Third Report and update Confidential Appendices; further review and update RPT Report, correspondence with Stikeman on same.	3.8
June 11	Review updated 262 Credit Bid agreement, review of summary of leases and wind-down plan; review and advance RPT Report and Appendices; ongoing review of Third Report and correspondence with Stikeman on same; call with A&B and Stikeman to advance draft Court materials; review of updated cash flow and accrued CCAA costs; review of final transaction agreements and update Third Report for same.	4.4
June 12	Finalize Third Report and RPT Report, and various correspondence with Stikeman and A&B to finalize.	4.0
June 15	Review and respond to creditor inquiry; discussion with counsel to landlord regarding post-filing rents; review of accrued expenses and correspondence with A&B and Company on same.	1.3
June 16	Update call with Stikeman and A&B; call with SISP participant regarding transaction closings.	1.1
June 17	Update call with Stikeman, A&B and LN; review and comment on draft Factum of the Applicant; review of correspondence from [redacted] discussion with Stikeman regarding same.	2.0
June 18	Call with Company regarding materials filed.	0.5
June 19	Review Allied information requests and call with Stikeman regarding same; draft responses to Allied questions.	2.5

June 20	Call with Company to review draft Allied responses, update summary email accordingly; review of various financial support regarding intercompany receivable and prepaid rents.	1.8
June 21	Various calls and emails with Stikeman regarding Court hearing.	1.0
June 22	Prepare for and attend Sale Approval Court Hearing, related discussions with Stikeman, A&B and LN regarding same; review and update case website.	2.5
June 23	Call with counsel to Fox Group regarding closing date; review and update lease disclaimer; update call with Company.	0.5
June 24	Internal discussions on case matters.	0.3
June 25	Internal update call; call with Fox Group regarding lease assignment; correspondence with A&B on wind down matters.	0.8
June 26	Update call with Stikeman; correspondence with Company on closing matters.	0.5

TOTAL – J. Nevsky **38.6 hrs.**

S. Dedic		**Hrs.**
June 7	Ongoing drafting of Third Report and internal discussion on same.	3.5
June 8	Review track changes to Third Report; review liquidation analysis for Third Report; internal discussion re same; revise draft Third Report; review track changes to 262 APA; review store status and quantify post-filing rents and cure costs; revise schedule re same.	5.4
June 9	Review and revise Third Report; call with Stikeman and Company re same; update draft cash flow sections of Third Report; review store operation and IT cost payment requests and underlying support.	4.8
June 10	Review Stikeman comments on Third Report; update cash flow sections; review cash flow forecast; review and revise RPT Report; review payments by vendor by month; review and revise Appendices to RPT Report; review Sunrise consignment invoices.	6.5

June 11	Emails with Company re utility invoices and post-filing payments; emails with Company re IT vendors and services; review emails from IT vendor; discuss options with Company; reconcile deposit tracker; review A&B motion materials; provide comments; call with CBRE re market rent assessments; review track changes to Third Report; revise same; prepare appendix schedules for RPT Report; review and revise RPT Report; internal discussions re same; review DC lease agreements and comparables; revise schedule.	8.7
June 12	Review and update RPT Report; emails with Stikeman and Company re same; review and revise appendices to RPT Report; review Allied information requests and prepare draft responses.	2.8
June 15	Review of information request list from Allied; pull underlying support re same; review and approve store operation costs and related support; review property tax arrears; review of disclaimer notice periods and update rent summary regarding same; review schedule of accrued costs; prepare underlying schedule for IT contracts.	3.7
June 16	Review Sunrise consignment sales support for post-filing period March 1 to June 1; reconcile to underlying sales by store; emails with Company re same; review IT contract invoices and arrange for payment; call with IT provider re outstanding arrears.	2.4
June 17	Review legal letters re upcoming Court hearing; reconcile figures from Aide Memoire to underlying TRU records; emails re IT contract disclaimers; prepare communications for termination of agreements; review variance analysis for week ended June 12; provide comments; review and approve store operation costs and related support; call with Company and A&B.	5.0
June 18	Review MB and SK PST filings and amounts due along with working papers; arrange for filing and payment; emails with Company re IT contract disclaimers.	0.9
June 19	Review and approve invoices for payment; review outstanding vendor invoices and related support; emails with Company re same.	3.2
June 20	Review motion materials re upcoming Court hearing; review Allied information requests and provide preliminary responses for management review; review underlying financial records; reconcile rent arrears and other transaction entries to underlying support; internal discussion re same; emails with Company re same; review and approve utility invoices.	3.9
June 22	Review of various Court filed materials.	0.5

June 23	Review and approve invoices for payment; emails with Company re consignment sales and reporting.	1.1
June 24	Review and approve invoices for payment.	0.5
June 25	Internal discussion re next steps and wind-up; emails with Company re IT contracts; emails with vendor contacts re next steps; review supplier termination agreement.	2.2
June 26	Review HST filings workbook prior to filing; call with critical IT supplier; emails with Company to arrange payment.	0.8
TOTAL – S. Dedic		**55.9 hrs.**

M. Binder		**Hrs.**
June 8	Review draft variance report for the week ended June 5; prepare updated cash flow forecast, internal discussion regarding same; prepare updated list of accrued liabilities; emails with the Company regarding information requests; prepare updated illustrative recovery analysis, internal discussion regarding same; prepare draft confidential bid summary; review draft Third Report.	7.1
June 9	Review updated listing of related party rent arrears; prepare updated illustrative recovery analysis; prepare summary for confidential appendix; emails with the Company related to information requests; drafting of Third Report; review proposed payments, emails regarding same; emails with SISP Participants regarding diligence, coordination with legal counsel and SISP Participants regarding Phase 2 bid process; call with SISP Participant regarding diligence.	10.0
June 10	Prepare updated cash flow forecast; prepare updated illustrative recovery analysis and supporting notes; prepare appendices for related party report; review updated bid summary confidential appendix; review and compile Sunrise consignment invoices and reconciliation; coordination with Company regarding sales reporting and financial documentation; internal discussion regarding bid summary updates and disclosure considerations; emails with legal counsel regarding Third Report edits and final review.	6.2
June 11	Internal meetings regarding SISP status and timing; review and coordinate on Third Report further revisions; emails with legal counsel and stakeholders regarding report finalization; review Court documents, coordination of uploads of same to the case website; internal discussion regarding Phase 2 bid process and related party matters.	10.3

Toys R Us (Canada) Ltd. – 873960A
DETAILED SUMMARY – June 7 to 27, 2026

June 12	Emails with legal counsel regarding Third Report final version; review proposed payments, emails regarding same; internal discussion regarding variance reporting and cash flow matters; emails with Company regarding various information requests; review payroll run.	7.0
June 15	Coordinate upload of documents to the case website; review proposed rent payments, emails regarding same; prepare updated listing of accrued liabilities; respond to emails and monitor ongoing operational matters.	2.9
June 16	Review planned payroll run; call with SISP Participant regarding diligence and outstanding questions; internal discussion regarding variance reporting for the week ended June 12; emails regarding proposed payments.	2.5
June 17	Review documents sent to the service list; emails regarding file matters; call with Aird & Berlis and the Company to discuss IT contracts and IP documentation; coordination on disclosure matters.	1.5
June 19	Emails regarding operational matters; internal discussion regarding ongoing SISP and Phase 2 process; review and respond to Company requests for information.	3.2
June 20	Emails with legal counsel regarding final report items; coordinate document uploads; review proposed payments; internal discussion regarding timing and next steps.	3.4
June 21	Emails regarding file matters; respond to Monitor inbox inquiries; update listing of accrued expenses, internal discussion regarding same.	1.8
June 22	Attend Court hearing; emails with Company; review documents provided by the Company; internal discussion regarding Phase 2 process; coordinate on various requests.	4.1
June 23	Respond to emails; brief internal discussion regarding ongoing matters.	1.1
June 24	Emails regarding file matters.	0.8
June 25	Emails with stakeholders; internal meeting regarding file matters; respond to information requests.	1.7
June 26	Emails regarding file matters; review draft variance report for the week ended June 19.	0.7
TOTAL – M. Binder		**64.3 hrs.**

Toys R Us (Canada) Ltd. – 873960A
DETAILED SUMMARY – June 7 to 27, 2026

M. Graff		**Hrs.**
June 11	Review banking transactions for the week ended June 5; prepare draft variance report for the week ended June 6; respond to inquiries in the Monitor's inbox.	1.3
June 16	Review banking transactions for the week ended June 12; prepare draft variance report for the week ended June 12; respond to inquiries in the Monitor's inbox.	1.6
June 24	Respond to inquiries in the Monitor's inbox.	0.3
June 25	Respond to inquiries in the Monitor's inbox.	0.6
June 26	Review banking transactions for the week ended June 19; prepare draft variance report for the week ended June 19.	0.5
TOTAL – M. Graff		**4.3 hrs.**

Alvarez & Marsal Canada Inc.
Licensed Insolvency Trustees
Royal Bank Plaza, South Tower
200 Bay Street, Suite 3501, P.O. Box 22
Toronto, ON M5J 2J1
Phone: +1 416 847 5200
Fax: +1 416 847 5201

July 15, 2026

Toys R Us (Canada) Ltd.
1430 Cormorant Road
Ancaster, ON L9G 4V5

Attention: Mr. Neil Taylor, Chief Restructuring Officer

RE: TOYS R US (CANADA) LTD. (the "Company")
CCAA INVOICE #8 (873960A)

For professional services rendered in our capacity as Monitor of the Company, pursuant to our Initial Order of the Ontario Superior Court of Justice (Commercial List) dated February 3, 2026, for the period June 28 to July 11, 2026.

BILLING SUMMARY

	Hours	Rate	Total
J. Nevsky, Managing Director	19.6	$1,150	$22,540.00
S. Dedic, Director	16.2	$775	12,555.00
M. Binder, Senior Associate	27.0	$540	14,580.00
M. Graff, Analyst	5.4	$390	2,106.00
	68.2		$51,781.00
Add: Out of pocket expenses including meals and parking			119.67
			$51,900.67
Add: HST @ 13%			6,747.09
TOTAL INVOICE			**$58,647.76**

Mailing Instructions:
Alvarez & Marsal Canada ULC
Att: Audrey Singels-Ludvik
Royal Bank Plaza, South Tower
200 Bay Street, Suite 3501
P.O. Box 22
Toronto, ON M5J 2J1

Wiring Instructions:

Bank:	TD Canada Trust
Account Name:	Alvarez & Marsal Canada ULC
Swiftcode:	TDOMCATTTOR
Bank Address:	55 King Street West Toronto, ON M5K 1A2
Bank Transit #:	10202
Institution #:	0004
Account #:	**5519970**
Reference #:	Toys R Us– CCAA Inv. #8 (873960A)
HST#:	83158 2127 RT0001

Toys R Us (Canada) Ltd. – 873960A
DETAILED SUMMARY – June 28 to July 11, 2026

J. Nevsky		**Hrs.**
June 29	Correspondence with A&B and Stikeman on transactions and closing related matters; review of store wind down matters, internal discussions on same.	1.3
June 30	Call with A&B, Stikeman and LN regarding sale transactions and related matters; correspondence with Fox Group regarding lease assignment transaction; review and execution of contract termination agreement.	1.0
July 3	Review and comment on [redacted], correspondence with Stikeman on same; call with Company on transaction related matters; communications with Stikeman on transaction closing and Aide Memoire matters.	1.5
July 5	Review of filed Aide Memoire's and discussions with Company on same.	1.0
July 6	Update call with Stikeman and A&B; review wind-down plan and internal discussions on same; call with purchaser regarding IP and transaction matters.	2.2
July 7	Call with purchaser counsel, A&B and Stikeman regarding [redacted]s; update call with Stikeman, A&B and company to advance credit bit transaction.	0.9
July 8	Attend case conference regarding proposed distribution matters; attend to closing of lease assignment transaction with Company and Fox Group; internal review and update of Admin Reserve calculations; attend on various calls with A&B, Stikeman and Company regarding transaction closing matters; review and update Wind-Down Agreement.	3.5
July 9	Various correspondence with Company on closing related matters; call with Stikemans on [redacted]; correspondence with A&B on closing matters; attend on call with Stikeman, A&B and purchaser counsel on [redacted]; review and update Wind-Down Agreement.	4.2
July 10	Attend to closing matters in connection with 262 credit bid transaction; review and update Admin Reserve schedule, internal discussion on same; calls with A&B and company on IP transaction and related matters; correspondence with Stikeman on closing related matters.	4.0

TOTAL – J. Nevsky **19.6 hrs.**

Toys R Us (Canada) Ltd. – 873960A
DETAILED SUMMARY – June 28 to July 11, 2026

S. Dedic		**Hrs.**
June 29	Review store listing and employee matrix regarding wind down process; review A&B revisions to draft vendor termination agreement; emails with Company re IT invoices for approval.	1.2
June 30	Call with Company and A&B to discuss closing matters on transactions; review post-filing sales by SKU; reconcile to consignment sales reporting for Famous and Sunrise; review updated accrual listing and variance analysis.	2.0
July 3	Review TGF letter and requests; review underlying support re same.	0.8
July 5	Emails re January 2025 bank statement support; review data room.	0.5
July 6	Review and approve IT invoices; review Allied Aide Memoire; review Aide Memoire of 1001 Ontario Inc.; call with vendor re return of music equipment; call with Allied re case conference and information requests.	2.3
July 7	Review and update accrual summary and contract disclaimer tracker; internal discussion re same; emails with Company re return of equipment; call with IT vendor re status of payment; review creditor inquiries and draft responses.	3.2
July 8	Attend case conference; internal discussion re same; update contract disclaimer tracker and review wind-down forecast; review variance analysis for week ended July 3.	2.8
July 9	Emails re return of equipment; review post-closing license agreement for IP transaction; call with IT vendor re arrears payment; review creditor inquiries.	2.2
July 10	Review creditor inquiries; emails with Company re outstanding utility accounts and accruals.	1.2
TOTAL – S. Dedic		**16.2 hrs.**

M. Binder		**Hrs.**
June 29	Internal discussion regarding draft variance report for the week ended June 19; review listing of accrued expenses and follow-up with the Company regarding status of the same; coordinate data room access for AP.	1.1
June 30	Review proposed rent payments, emails with the Company regarding same; call with A&B, Stikeman and the Company regarding closing matters for the [redacted].	1.4

July 5	Review Aide Memoire's filed with the Court.	0.6
July 6	Review 262 Transaction closing checklist; review daily sales reporting; emails regarding various file matters; call with counsel to tenant of the Company; call with Stikeman regarding file matters; call with TGF and Stikeman regarding follow-up inquiries; internal discussions regarding email inquiries sent to the Monitor inbox; prepare updated schedule of accrued expenses, internal discussions regarding same; update call with A&B and Stikeman.	5.3
July 7	Closing call with A&B, MT, Stikeman for the AP Transaction; prepare updated listing of accrued expenses; prepare draft wind-down budget, internal discussions regarding same; review Aide Memoire filed with the Court; coordinate upload of documents to the case website; emails with A&B and Stikeman regarding [redacted] review draft employee welcome letter; call with A&B, LN, DIP Lender and the Company regarding 262 Transaction.	6.3
July 8	Prepare updated wind down reserve schedule; call with Stikeman to review draft wind-down budget and discuss closing matters; internal discussion regarding Case Conference; call with A&B, LN, DIP Lender and the Company to discuss closing matters for the 262 Transaction; call with A&B and the Company to discuss closing matters for the AP Transaction; emails with the Company regarding employee information requests; prepare store listing to include as appendix in the Post-Closing License Agreement; review draft Wind-Down Agreement.	4.2
July 9	Review endorsement issued by the Court; coordinate upload of documents to the case website; emails regarding closing matters and information requests for the AP Transaction and 262 Transaction; review employee information provided, including latest employee roster, and prepare updated wind-down budget; internal discussions regarding wind-down budget; closing call with the Company, LN, DIP Lender; A&B and Stikeman for the 262 Transaction; closing call with MT, A&B and Stikeman for the AP Transaction.	5.7
July 10	Emails regarding wire confirmations and closing matters for the 262 Transaction and AP Transaction, internal discussions regarding same; review update employee roster and cross-reference against previous version shared.	2.4

TOTAL – M. Binder **27.0 hrs.**

Toys R Us (Canada) Ltd. – 873960A
DETAILED SUMMARY – June 28 to July 11, 2026

M. Graff		**Hrs.**
June 29	Respond to inquiries in the Monitor’s inbox.	0.7
June 30	Review banking transactions for the week ended June 26; prepare draft variance report for the week ended June 26.	1.3
July 6	Respond to inquiries in the Monitor’s inbox.	0.6
July 7	Review banking transactions for the week ended July 3; prepare draft variance report for the week ended July 3; respond to inquiries in the Monitor’s inbox.	2.8
TOTAL – M. Graff		**5.4 hrs.**

Alvarez & Marsal Canada Inc.
Licensed Insolvency Trustees
Royal Bank Plaza, South Tower
200 Bay Street, Suite 3501, P.O. Box 22
Toronto, ON M5J 2J1
Phone: +1 416 847 5200
Fax: +1 416 847 5201

July 31, 2026

Toys R Us (Canada) Ltd.
1430 Cormorant Road
Ancaster, ON L9G 4V5

Attention: Mr. Neil Taylor, Chief Restructuring Officer

RE: TOYS R US (CANADA) LTD. (the "Company")
CCAA INVOICE #9 (873960A)

For professional services rendered in our capacity as Monitor of the Company, pursuant to our Initial Order of the Ontario Superior Court of Justice (Commercial List) dated February 3, 2026, for the period July 12 to 31, 2026.

BILLING SUMMARY

	Hours	Rate	Total
J. Nevsky, Managing Director	13.9	$1,150	$15,985.00
S. Dedic, Director	28.6	$775	22,165.00
M. Binder, Senior Associate	30.3	$540	16,362.00
M. Graff, Analyst	8.9	$390	3,471.00
	81.7		$57,983.00
Add: HST @ 13%			7,537.79
TOTAL INVOICE			**$65,520.79**

Mailing Instructions:
Alvarez & Marsal Canada ULC
Att: Audrey Singels-Ludvik
Royal Bank Plaza, South Tower
200 Bay Street, Suite 3501
P.O. Box 22
Toronto, ON M5J 2J1

Wiring Instructions:

Bank:	TD Canada Trust
Account Name:	Alvarez & Marsal Canada ULC
Swiftcode:	TDOMCATTTOR
Bank Address:	55 King Street West Toronto, ON M5K 1A2
Bank Transit #:	10202
Institution #:	0004
Account #:	**5519970**
Reference #:	Toys R Us– CCAA Inv. #9 (873960A)
HST#:	83158 2127 RT0001

Toys R Us (Canada) Ltd. – 873960A
DETAILED SUMMARY – July 12 to 31, 2026

J. Nevsky		**Hrs.**
July 13	Attend to closing and banking matters.	0.6
July 14	Internal update meeting to review wind-down plan and cash flow details; planning for Monitor Report and related closing matters.	2.0
July 15	Call with Company regarding wind-down activities and banking matters; review and update wind-down cash flow.	1.1
July 16	Correspondence with Company regarding post-filing cash flow matters.	0.5
July 20	Review and update wind-down cash flow; correspondence with Company and Stikeman on wind-down matters.	0.8
July 22	Review of lease termination agreement and execution of same; correspondence with Stikeman and A&B on wind-down matters.	0.8
July 27	Internal discussion and review of draft Monitor's Report.	0.7
July 28	Internal update regarding wind-down matters; initial review of draft Monitor's Report.	0.6
July 29	Internal discussions regarding wind-down matters and Monitor's Report.	0.8
July 30	Review and update draft Monitor's Report; correspondence with Stikeman regarding court materials; review and update wind-down cash flow.	3.2
July 31	Review of updated Monitor's Report and Stikeman comments; internal review and update of wind-down cash flow.	2.8
TOTAL – J. Nevsky		**13.9 hrs.**

S. Dedic		**Hrs.**
July 13	Emails regarding upcoming Fourth Report; initial preparation of Monitor's Report.	1.5
July 14	Internal discussion regarding wind-down matters; review draft vendor termination letters; discuss Fourth Report and review wind-down reserve for same; emails with creditors.	2.8
July 15	Prepare vendor termination notices; discussion with the Company regarding wind-down matters; drafting of the Fourth Report.	3.2

Toys R Us (Canada) Ltd. – 873960A
DETAILED SUMMARY – July 12 to 31, 2026

July 16	Review variance analysis for the week ended July 10; review proposed payments for wind-down matters; emails with Stikeman and A&B regarding termination notices.	2.0
July 17	Drafting of Fourth Report.	2.0
July 20	Drafting of the Fourth Report and review of Court materials; internal discussion regarding wind-down matters; emails with the Company regarding same; respond to creditor inquiries.	2.5
July 21	Call with creditor; emails and communications with creditors; drafting of the Fourth Report; review motion materials prepared by A&B; review and respond to utility vendors, reconcile accounts.	3.5
July 22	Review and revise notices of cancellation letters; review utility invoices and approve for payment.	1.5
July 23	Call with the Company to discuss creditor inquiries and utility accounts; review document retention index and prepare summary of same; emails regarding same; review and approve employee/staffing invoices.	1.8
July 24	Review MB and SK PST filings and approve filing of same; arrange for mailing of creditor notice letters; review and approve payments re: IT payments.	1.5
July 27	Review HST filings and approve filing of same; drafting of the Fourth Report; call with utility provider and emails with the Company regarding same.	1.8
July 28	Drafting of the Fourth Report; internal discussion regarding same; review cash flow results; review various supplier correspondence.	2.2
July 29	Review data retention requirements and storage arrangements; prepare response regarding same.	1.0
July 30	Review and approve invoices; review and revise draft Fourth Report.	0.8
July 31	Review and approve utility invoices for payment; review and approve IT invoices; emails regarding same.	0.5
TOTAL – S. Dedic		**28.6 hrs.**

Toys R Us (Canada) Ltd. – 873960A
DETAILED SUMMARY – July 12 to 31, 2026

M. Binder		**Hrs.**
July 13	Coordinate upload of documents to the case website; drafting of file update for the case website; prepare outline for the Fourth Report, internal discussion regarding same; emails regarding accrued professional fees.	1.3
July 14	Internal meeting regarding file matters; review draft vendor service termination letter; coordinate upload of documents to the case website; internal discussions regarding inquiries sent to the Monitor inbox.	2.8
July 15	Meeting regarding transition matters; emails regarding file matters.	2.1
July 16	Emails with the Company regarding various information requests; drafting of the Fourth Report; review proposed payments; emails regarding professional fees; review sales tax information; coordinate upload of documents to the case website.	4.7
July 20	Prepare updated Wind Down Budget, internal discussion regarding same; emails regarding wind down matters and various information requests; drafting of the Fourth Report.	3.0
July 21	Call with unsecured creditor; internal discussion regarding draft Fourth Report; emails with the Company regarding information requests; review proposed payments; review draft Court materials; internal discussion regarding bank transactions during the week ended July 17.	3.1
July 22	Review updated Wind Down Budget and employee summary, internal discussion regarding same; review lease termination agreements.	1.9
July 23	Emails regarding file matters; review [redacted] prepare summary and internal emails regarding same.	1.4
July 24	Review proposed payments, internal discussions and emails regarding same.	0.5
July 27	Emails with the Company regarding various information requests; drafting of the Fourth Report, internal discussions regarding same; internal discussion regarding bank transactions during the week ended July 17.	4.8
July 28	Internal meeting to review draft Fourth Report, prepare updates for the same.	1.2
July 29	Internal discussions regarding updated Wind Down Budget; drafting of the Fourth Report.	1.8

July 30	Review draft Fourt Report, internal discussions regarding same; update Wind Down Budget and internal discussions regarding same.	1.7
TOTAL – M. Binder		**30.3 hrs.**

M. Graff		**Hrs.**
July 13	Respond to inquiries in the Monitor's inbox.	0.6
July 16	Review banking transactions for the week ended July 10; prepare draft variance report for the week ended June 10; help draft fee affidavit for the Monitor.	4.2
July 20	Respond to inquiries in the Monitor's inbox; review employee payroll data.	1.6
July 21	Review banking transactions for the week ended July 17; prepare draft variance report for the week ended July 17.	0.6
July 27	Respond to inquiries in the Monitor's inbox.	1.1
July 29	Review banking transactions for the week ended July 24; prepare draft variance report for the week ended July 24; review employee payroll data; call with Company to discuss same.	0.8
TOTAL – M. Graff		**8.9 hrs.**

This is

EXHIBIT "B"

referred to in the Affidavit of

JOSH NEVSKY

Affirmed on August 5, 2026

Commissioner for Taking Affidavits

Toys "R" Us (Canada) Ltd. / Toys "R" Us (Canada) Ltee.
Alvarez & Marsal Canada Inc. Invoice Summary (February 3, 2026 to July 31, 2026)

Invoice No.	Invoice Date	Invoice Period / Description	Total Hours	Fees	Disbursements	HST	Invoice Total
1	Mar 02, 2026	Feb 3 - Feb 14, 2026	205.8	149,912.50	-	19,488.63	169,401.13
2	Mar 16, 2026	Feb 15 - Mar 7, 2026	231.8	170,798.00	6,903.68	23,101.22	200,802.90
3	Apr 07, 2026	Mar 8 - Mar 28, 2026	239.6	156,138.00	-	20,297.94	176,435.94
4	May 05, 2026	Mar 29 - Apr 18, 2026	243.8	161,621.00	-	21,010.73	182,631.73
5	May 29, 2026	Apr 19 - May 23, 2026	223.1	155,813.50	21,019.23	22,988.25	199,820.98
6	Jun 15, 2026	May 24 - Jun 6, 2026	116.9	86,643.00	1,050.00	11,400.09	99,093.09
7	Jun 29, 2026	Jun 7 - Jun 27, 2026	163.1	124,111.50	-	16,134.50	140,246.00
8	Jul 14, 2026	Jun 28 - Jul 11, 2026	68.2	51,781.00	119.67	6,747.09	58,647.76
9	Jul 31, 2026	Jul 12 - Jul 31, 2026	81.7	57,983.00	-	7,537.79	65,520.79
Total		**Feb 3 - Jul 31, 2026**	**1,574.0**	**$1,114,801.50**	**$29,092.58**	**$148,706.23**	**$1,292,600.31**

This is
EXHIBIT “C”
referred to in the Affidavit of
JOSH NEVSKY
Affirmed on August 5, 2026

____
Commissioner for Taking Affidavits

Toys "R" Us (Canada) Ltd. / Toys "R" Us (Canada) Ltee.
Alvarez & Marsal Canada Inc. Invoice Summary (February 3, 2026 to July 31, 2026)

Staff Member	Title	Total Hours	Hourly Rate	Invoice Amount
J. Nevsky	Managing Director	274.4	$ 1,150.00	$315,560.00
S. Dedic	Director	557.5	775.00	432,062.50
M. Binder	Senior Associate	515.2	540.00	278,208.00
C. Bird	Manager	8.0	450.00	3,600.00
M. Graff	Analyst	218.9	390.00	85,371.00
Total Fees excl. Disbursements and HST		**1,574.0**	**Avg. Rate $708.26**	**$1,114,801.50**

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 TOYS "R" US (CANADA) LTD. / TOYS "R" US (CANADA) LTEE (the "Applicant")

Court File No. CV-26-00000042-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceeding commenced at Toronto

AFFIDAVIT OF
JOSH NEVSKY
(Sworn August 5, 2026)

STIKEMAN ELLIOTT LLP
Barristers & Solicitors
5300 Commerce Court West
199 Bay Street
Toronto, Canada M5L 1B9

Lee Nicholson LSO#: 66412I
Email: leenicholson@stikeman.com
Tel: (416) 869-5563

Chloé Duggal LSO#: 88142K
Tel: +1 416 869 5627
Email: cduggal@stikeman.com

Fax: (416) 947-0866

Counsel for Alvarez & Marsal Canada Inc., in its capacity as Monitor of Toys "R" Us (Canada) Ltd. / Toys "R" Us (Canada) Ltee

APPENDIX C
FEE AFFIDAVIT OF LEE NICHOLSON AFFIRMED AUGUST 5, 2026

[ATTACHED]

Court File No. CL-26-00000042-0000

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 TOYS "R" US (CANADA) LTD. / TOYS "R" US (CANADA) LTEE (the "Applicant")

AFFIDAVIT OF LEE NICHOLSON
(Affirmed August 5, 2026)

I, **LEE NICHOLSON**, of the City of Toronto, in the Province of Ontario, **AFFIRM AND SAY**:

1. I am a partner with Stikeman Elliott LLP ("**Stikeman Elliott**"), counsel for Alvarez & Marsal Canada Inc. ("**A&M**"), in its capacity as the court-appointed monitor (the "**Monitor**") of Toys "R" Us (Canada) Ltd. / Toys "R" Us (Canada) Ltee (collectively, the "**Applicants**"), in the above-noted proceeding pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**"), and as such I have knowledge of the matters to which I hereinafter depose. Unless I indicate to the contrary, the facts herein are within my personal knowledge and are true. Where I have indicated that I have obtained facts from other sources, I believe those facts to be true.

2. The Monitor does not, and does not intend to, waive privilege and no statement I make herein should be construed as such.

3. I affirm this Affidavit in connection with the Applicants' motion seeking an Order of this Court to, among other things, approve the fees and disbursements of Stikeman Elliott, in its capacity as counsel to the Monitor, (i) for the period from until July 31, 2026, and (ii) for the period from August 1, 2026 to the date of the termination of the Applicants' CCAA proceedings.

Overview

4. Pursuant to an order of this Court dated February 3, 2026 (as amended and restated on February 13, the "**Initial Order**"), Alvarez & Marsal Canada Inc. was appointed Monitor of the Applicants. The Monitor retained Stikeman Elliott as its legal counsel in these CCAA proceedings.

5. Paragraph 35 of the Initial Order provides that the Monitor and its legal counsel are to be paid their reasonable fees and disbursements, in each case at their standard rates and charges.

6. Paragraph 36 of the Initial Order provide that the Monitor and its legal counsel are to pass their accounts from time to time.

Stikeman Elliott's Fees and Disbursements

7. Stikeman Elliott incurred legal fees in the amount of $549,648.85 (exclusive of HST) and disbursements and other charges in the amount of $3,153.26 (exclusive of HST) for the period until July 31, 2026. The total amount of HST applicable to Stikeman Elliott's fees, disbursements and charges is $71,847.95. In total, Stikeman Elliott is seeking $624,650.06 (inclusive of HST) as compensation for fees, disbursements, and other charges.

8. Attached and marked collectively as **Exhibit "A"** to this Affidavit are copies of the accounts rendered by Stikeman Elliott for the period from January 9, 2026, to July 31, 2026. These accounts include narratives that describe the work carried out by Stikeman Elliott, which narratives have been redacted to remove confidential, privileged, and sensitive information.

9. Attached hereto as **Exhibit "B"** is a summary of Stikeman Elliott's accounts for the same period, including the date, fees, charges, disbursements and HST in each account, the contents of which I believe to be true.

10. Attached hereto as **Exhibit "C"** is a schedule summarizing the billing rates and total amount billed with respect to each member of Stikeman Elliott who rendered services to the Monitor.

11. Stikeman Elliott, together with the fees of A&M, estimate that it will incur additional fees and disbursements in the amount of no more than $150,000.00, plus applicable taxes, from August 1, 2026, to the date on which the Monitor is discharged (i.e., the date on which these CCAA proceedings conclude).

Reasonableness of the Fees and Disbursements

12. I have reviewed the accounts and confirm that, to the best of my knowledge, information, and belief, they accurately reflect the work that was done in connection with this matter and that all of the time spent was reasonable and necessary.

Redactions

13. As noted above, the narratives included in Stikeman Elliott's accounts attached as **Exhibit "A"** to this Affidavit contain redactions. These redactions are primarily intended to (a) remove information subject to solicitor-client privilege; and (b) remove sensitive (and non-public) information that could cause harm to Stikeman Elliott, the Monitor or another party deserving of protection (e.g. personally identifiable information that should not form part of the public record). I believe that the redactions contained in **Exhibit "A"** are used sparingly and are truly necessary.

14. The Monitor does not and does not intend to waive privilege as a result of Stikeman Elliott passing its accounts.

15. It is my view that the redactions in the accounts do not prevent stakeholders in these CCAA proceedings (and the public more generally) from understanding Stikeman Elliott's activities and conduct in the course of these CCAA proceedings, nor do they prevent the careful

scrutiny that is required to determine whether the fees and disbursements are fair and reasonable for the services performed.

SWORN remotely via videoconference, by Lee Nicholson, stated as being located in the City of Toronto, in the Province of Ontario, before me at the City of Toronto, in the Province of Ontario, this August 5, 2026, in accordance with O. Reg 431/20, *Administering Oath or Declaration Remotely* Signed by: Chloe Duggal B773A6D4FF3744B... Chloé Duggal *Commissioner for Taking Affidavits*	DocuSigned by: Lee Nicholson 82C0CC8E694B4AB... **LEE NICHOLSON**

This is
EXHIBIT "A"
referred to in the Affidavit of
LEE NICHOLSON
Affirmed on August 5, 2026

Signed by:
Chloe Duggal
B773A0D4FF3744B...

Commissioner for Taking Affidavits

Stikeman Elliott

Stikeman Elliott LLP
Barristers & Solicitors
5300 Commerce Court West
199 Bay Street
Toronto, ON Canada M5L 1B9

Main: 416 869 5500
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www.stikeman.com

GST / HST No. 1214111360001
QST No. 1018978624

Account

April 9, 2026

File No. 1194991011
Invoice No. 6362063

Toys "R" Us Canada Ltd.
c/o Alvarez & Marsal Canada Inc.
Accounts Payable
2777 Langstaff Road
Concord, ON L4K 4M5

Attention: Josh Nevsky

For Professional Services Rendered in connection with Toys R Us for the period up to February 28, 2026.

Account Summary

	Taxable	Non-Taxable	Total
Professional Services	192,498.70	0.00	$192,498.70
HST @ 13.0%			25,024.83
Charges	17.00	0.00	17.00
HST @ 13.0%			2.21
Disbursements	817.35	76.00	893.35
HST @ 13.0%			106.26
Amount Due			**CA $218,542.35**

Stikeman Elliott LLP

Lee Nicholson

Accounts are due within 30 days. Please note that a prevailing quarterly pre-judgement interest rate will be charged for amounts unpaid 30 days or more.

Disbursements and charges may not have been posted at the date of this account.

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Please quote our File number and/or Invoice number 119499.1011/6362063 when making payment.
Payment can be wired as follows:

The required format for wire payments being sent to Stikeman Elliott LLP has recently been updated. Going forward please follow the below instructions to ensure your wire payment is accepted, specifically noting the following:

1. The **Beneficiary** detail including address for Stikeman Elliott LLP must match the below address.
2. The **Account Number** for wire payments being sent to CIBC must be exactly 7 digits and cannot include a dash "-" or a space " ".
3. **Beneficiary Bank** details must include the Bank Address.
4. **Swift Payment Details** / **Additional Information** must include the Canadian Clearing Code.

Payments made via Canadian Clearing Code:

Field	**Format**
Beneficiary Bank	CIBC
Bank Address	CIBC, 199 Bay Street, Commerce Court West, Main Branch, Toronto M5L 1G9
Bank Number	0010
Transit Number	00002
Canadian Clearing Code / Routing #	001000002
Beneficiary	Stikeman Elliott LLP 5300, Commerce Court West, 199 Bay Street Toronto, Ontario M5L 1B9
Account Number	CAD: 8712816
	USD: 0492019

Payments made via SWIFT Code:

Field	**Format**
Beneficiary Bank	CIBC
Bank Address	CIBC, 199 Bay Street, Commerce Court West, Main Branch, Toronto M5L 1G9
SWIFT Code	CIBCCATT
Canadian Clearing Code / Routing #	001000002
Beneficiary	Stikeman Elliott LLP 5300, Commerce Court West, 199 Bay Street Toronto, Ontario M5L 1B9
Account Number	CAD: 8712816
	USD: 0492019
Payment Details / Additional Information	CC001000002

Please include client number on transfer documents. All fields are mandatory and must be entered in the format provided to ensure your payment instructions are accepted.

For accurate and timely processing, please email a copy of your payment confirmation to toraccountsreceivable@stikeman.com.

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Time Summary

Date	Timekeeper	Hours	Description
Jan 9, 2026	R. Hammad	0.10	Correspondence with L. Nicholson regarding file background.
Jan 9, 2026	L. Nicholson	0.75	Call with A&B regarding background; consider 30-day rent issue.
Jan 15, 2026	C. Duggal	0.13	Reviewing correspondence in connection with file background.
Jan 15, 2026	R. Hammad	0.50	Coordinate and review PPSA search against Toys “R” US (Canada) Ltd.; related correspondence with L. Nicholson.
Jan 15, 2026	L. Nicholson	0.25	Review dataroom.
Jan 16, 2026	R. Hammad	0.25	Correspondence with L. Nicholson and B. Lorusso regarding searches.
Jan 22, 2026	C. Duggal	0.33	Reviewed email correspondence and a linked article regarding Toys 'R' Us Canada store closures and CCAA planning, including status updates and outstanding information requests, and noted next steps for coordination with Alvarez & Marsal and Aird & Berlis.
Jan 22, 2026	R. Hammad	0.17	Correspondence with M. Obee Tower and L. Nicholson regarding file matters.
Jan 24, 2026	C. Duggal	0.08	Reviewed circulated fully executed engagement letter for the TRU engagement and considered the scope of work ; correspondence with the engagement team confirming readiness to proceed once the engagement commences.
Jan 26, 2026	L. Nicholson	1.83	Review and revise initial order; emails with A&M regarding initial order; call with A&M.
Jan 27, 2026	C. Duggal	2.93	Reviewed draft Initial Order and Monitor's Consent to Act, prepared cumulative and incremental redlines and a blackline against the model order, and coordinated comments with A&B and A&M; reviewed preliminary draft FAQ documents and loan documents; reviewed email correspondence and document-upload notifications for the TRU data room and coordinated next steps with the monitoring team; attended meeting with the monitor and counsel to discuss filing and preparation of materials.
Jan 27, 2026	L. Nicholson	1.17	Call with A&M; emails regarding charges; emails regarding initial application materials.
Jan 28, 2026	C. Duggal	1.97	Reviewed draft first-day CCAA materials, including notice of application, supporting affidavit, initial order and DIP term sheet.
Jan 28, 2026	L. Nicholson	2.50	Review letter to court, notice of application and initial affidavit; correspondence with A&M.
Jan 29, 2026	C. Duggal	2.25	Reviewed updated first-day CCAA materials including the application, initial affidavit, draft initial order and DIP term sheet, and considered revisions circulated by other counsel.
Jan 29, 2026	L. Nicholson	1.75	Review and revise DIP term sheet; review initial affidavit.
Jan 30, 2026	C. Duggal	1.50	Reviewed revised first-day materials, including the

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			Notice of Application, supporting affidavit with exhibits, draft Initial Order and DIP term sheet, with particular focus on DIP and charge amounts, directors' charge, CRO engagement, [redacted] and treatment of gift cards and pre-filing suppliers. Monitored and provided input on coordination of materials for delivery to the court and execution of the affidavit.
Jan 30, 2026	L. Nicholson	2.00	Review security documents and related issues; correspondence regarding consent to act; review initial application materials.
Jan 31, 2026	C. Duggal	1.50	Reviewed revised drafts of the Affidavit and Initial Order and related blacklines for the initial application. Reviewed comments on the draft factum and updated drafts and blacklines of the factum, Notice of Application, supporting affidavit, Initial Order, and DIP term sheet for the first-day hearing. Reviewed and considered the first-draft Pre-Filing Report, including [redacted], and coordinated on circulation of the report to the Monitor and its counsel.
Jan 31, 2026	L. Nicholson	2.50	Review and revise pre-filing report; review and revise factum.
Feb 1, 2026	C. Duggal	0.97	Reviewing and revising draft pre-filing report and initial application materials; attending to correspondence on same.
Feb 1, 2026	L. Nicholson	2.00	Review and revise court materials; review and revise pre-filing report; correspondence regarding initial application; review various materials for initial application.
Feb 2, 2026	C. Duggal	3.00	Reviewing and revising application materials and pre-filing report; attending to correspondence on same; attending to correspondence with L. Nicholson on next steps; attending internal meeting to discuss initial application hearing and next steps.
Feb 2, 2026	M. Konyukhova	2.42	Review CCAA application materials; call with L. Nicholson and C. Duggal; call with J. Nevsky; prepare for hearing of initial CCAA application.
Feb 2, 2026	L. Nicholson	1.50	Call regarding loan documents; review materials for initial hearing; finalize pre-filing report.
Feb 3, 2026	C. Duggal	4.28	Preparing and attending the initial CCAA hearing via videoconference and prepared detailed hearing notes summarizing submissions, Court questions and the endorsement, including a list of required changes to the proposed Initial Order; attending to revisions and correspondence in connection with same.
Feb 3, 2026	M. Konyukhova	1.75	Attend initial CCAA application hearing; review revised order and emails regarding revisions.
Feb 3, 2026	L. Nicholson	0.50	Correspondence regarding initial hearing.
Feb 4, 2026	C. Duggal	4.67	Attended Teams meetings to discuss case strategy, next steps and [redacted] discussing security matters with L. Nicholson; attending to correspondence and instructing T. Hewitt; reviewing loan and security documentation and attending to

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			internal matters with respect to security review and opinion; attending to correspondence with Company counsel on security documentation and service list; reviewing sale guidelines and attending to discussions on key commercial terms with respect to same.
Feb 4, 2026	R. Hammad	1.50	Reviewed loan, debt and security documentation and existing search results in connection with the security review. Attended internal Teams meetings with colleagues to discuss security issues, due diligence requirements and next steps. Drafted and circulated a detailed list of additional documents and execution evidence required from opposing counsel and the company and confirmed that IP and PPSA searches would be ordered.
Feb 4, 2026	T. Hewitt	0.20	Initial onboarding and research around PPSA charge attachment.
Feb 4, 2026	L. Nicholson	3.50	Call regarding security review; call with A&M; call with A&B regarding next steps; review sales guidelines; draft request list for security review.
Feb 4, 2026	M. Obee Tower	2.00	Conference call with L. Nicholson and others regarding security review for Toys R Us; related review of [redacted].
Feb 5, 2026	J. Castiglione	0.58	Received instructions; conducted and obtained PPSA searches regarding TOYS "R" US (CANADA) LTD. et al.; coordinated same with agents across Canada; reviewed all and reported to R. Hammad.
Feb 5, 2026	M.R. Chantzis	0.38	Conducting RDPRM searches against TOYS "R" US (CANADA) LTD. et al.; reviewing, assembling and forwarding all to J. Castiglione.
Feb 5, 2026	C. Duggal	2.25	Reviewed multiple correspondence regarding the restructuring proceedings; reviewing sale guideline materials; reviewing and organizing loan, security, intellectual property and search results; attending to correspondence on same.
Feb 5, 2026	R. Hammad	2.00	Coordinated and reviewed cross-Canada PPSA and IP searches; requested IP-focused assistance from J. Chan; review IP security agreements and assignment agreements and analysed the scope of document collection for the loan and security review; coordinate ethical wall matters.
Feb 5, 2026	P. Ilagan	0.53	Conduct Alberta Personal Property Registry search for Toys "R" Us (Canada) Ltd. et al.
Feb 5, 2026	L. Nicholson	1.75	Email regarding request list for security review; review sale guidelines; correspondence regarding landlord issues.
Feb 5, 2026	M. Obee Tower	0.30	Email correspondence regarding searches to be conducted in respect of Toys R Us.
Feb 6, 2026	R. Hammad	0.25	Reviewed provincial PPSA search results and summary reports across multiple jurisdictions and began assessing registrations of interest for the file. Coordinated with corporate search clerks regarding staffing and ethical-wall arrangements.
Feb 6, 2026	L. Nicholson	1.50	Call with landlord counsel; revise draft sale

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			guidelines; correspondence regarding landlord issues.
Feb 6, 2026	M. Obee Tower	0.40	Initial review of lien search results.
Feb 7, 2026	C. Duggal	0.53	Reviewed correspondence and materials with respect to leases and consignment arrangements and court materials.
Feb 7, 2026	L. Nicholson	0.67	Review and revise draft ARIO.
Feb 8, 2026	C. Duggal	1.63	Reviewed preliminary cash flow projections and an accompanying rider addressing peak liquidity needs, proposed debtor-in-possession facility sizing, contemplated stay period and next steps for the sale process, and identified follow-up issues for the team; reviewed and revised the draft initial/ARIO order to incorporate comments various matters.
Feb 8, 2026	T. Hewitt	3.53	Conducting research regarding preferences.
Feb 8, 2026	L. Nicholson	2.00	Review and revise first report; review and revise ARIO; email to A&B regarding vacant store details.
Feb 9, 2026	J. Chan	0.13	Reviewed a request from the restructuring team regarding assistance with IP and security-review issues in the Toys 'R' Us (Canada) CCAA proceeding
Feb 9, 2026	C. Duggal	2.50	Reviewed research regarding related party review; reviewed and revised comeback motion materials; attending to correspondence with respect to same.
Feb 9, 2026	R. Hammad	0.50	Reviewed PPSA search results and opinion and security analysis implications; instructed search clerks to prepare a detailed summary report for ON searches; reviewed the loan and security document checklist and summary of existing registrations to scope further due diligence.
Feb 9, 2026	T. Hewitt	2.37	Preparing initial draft of research regarding preferences; internal discussions around follow up research.
Feb 9, 2026	L. Nicholson	1.75	Review and revise draft affidavit and other comeback materials.
Feb 9, 2026	M. Obee Tower	0.70	Review of Ontario PPSA search result.
Feb 10, 2026	C. Duggal	5.28	Reviewed and commented on the monitor's draft first report; reviewed and coordinated with co-counsel and internal colleagues on real estate issues and related-party leases, including engaging real estate support and organizing lease documentation and virtual data-room materials.
Feb 10, 2026	R. Hammad	0.50	Reviewed multiple rounds of correspondence and loan and security documentation from Toys' counsel and the Monitor, [redacted] promissory notes, general security agreements, hypothec drafts, authorizing resolutions and organizational materials.
Feb 10, 2026	T. Hewitt	1.67	Additional research regarding preferences.
Feb 10, 2026	L. Nicholson	2.75	Review and revise first report; emails regarding NDA; call with A&B regarding lift stay motion; review security documents.
Feb 11, 2026	C. Duggal	3.17	Reviewed and revised the Monitor's draft first report; finalized and compiled the first report; reviewing and revising factum of the applicants; reviewing case law in connection with same.

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Feb 11, 2026	T. Hewitt	3.58	Additional research into [redacted].
Feb 11, 2026	L. Nicholson	2.00	Review security documents; review first report; emails regarding report; call regarding lift stay.
Feb 12, 2026	C. Duggal	7.25	Attended multiple internal and external calls regarding the restructuring, including issues around related-party leases, supplier payments and insurer concerns; reviewed and revised drafts of the amended and restated initial order and sale guidelines; reviewed research materials on security attachment and preferential transfer timing and applied updated lease packages.
Feb 12, 2026	T. Hewitt	0.47	Finalizing draft of research regarding preference.
Feb 12, 2026	A. Johnson	1.33	Toys R Us: call with restructuring team regarding lease review parameters, receive and start review of materials.
Feb 12, 2026	L. Nicholson	6.83	Call regarding lease review; call with A&B regarding comeback motion; call with Allied and A&B; call with landlord counsel; review revised ARIO; review factum; prepare submissions; call with A&M; email update regarding landlord counsel; follow regarding security documents; revise sale guidelines.
Feb 12, 2026	M. Obee Tower	1.00	Meeting to discuss security review considerations.
Feb 12, 2026	C.M. Paura	1.10	Reviewed correspondence regarding lease arrangements arising from a prior sale transaction; call regarding real estate support for the monitor, including related-party lease documentation, approach and follow-up steps.
Feb 13, 2026	C. Duggal	5.50	Attended the comeback hearing via Zoom and attending to discussions and correspondence in connection with same; met via video to prepare for the hearing and discuss strategy on landlord concerns, sale guidelines and the Monitor's proposed review of related-party transactions; reviewed served court materials and notices; reviewed loan and security documentation and related correspondence concerning the 262 Ontario/Fairfax financing for the Monitor's review and outstanding documentary requests, and landlord signage and FF&E issues.
Feb 13, 2026	L. Nicholson	5.75	Prepare for court attendance; call with company regarding comeback hearing; call with Allied counsel; attend comeback motion; revise ARIO; emails regarding sale process documentation.
Feb 16, 2026	R. Hammad	0.50	Reviewed correspondence regarding the scope of the security opinion, outstanding loan and security documentation and search work; review search results; coordinated internal SE review meeting.
Feb 17, 2026	J. Castiglione	0.42	Received further instructions. Conducted and obtained PPSA Search re: [redacted]. Reviewed all and reported to M. Obee Tower.
Feb 17, 2026	J. Chan	2.02	Reviewing IP searches and drafting comments/findings to banking team; emails with banking team.
Feb 17, 2026	C. Duggal	1.50	Reviewed instructions regarding intellectual-property

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			searches and security documentation; attending in-person meeting to discuss next steps; reviewing security documents; correspondence and case law to create preliminary red-flags due diligence memorandum; attending to discussions with L. Nicholson on same.
Feb 17, 2026	R. Hammad	2.00	Reviewed PPSA and IP search results and correspondence regarding existing security registrations against the debtor group, including outstanding liens and missing assignments; drafted follow-up instructions to IP counsel regarding review of security agreements and an assignment and sought advice on the impact of CIPO recordals on security priorities; attended call to discuss the security opinion, outstanding diligence items and next steps with the client team; meeting with M. Obee Tower to discuss same and next steps for security review.
Feb 17, 2026	A. Johnson	1.82	Engaged with related party lease analysis.
Feb 17, 2026	J. Kemp	0.17	Prepare certificate of service for Monitor's Report;
Feb 17, 2026	L. Nicholson	0.33	Call regarding security opinion.
Feb 17, 2026	M. Obee Tower	2.60	Meeting with R. Hammad regarding security review and analysis of documents; email correspondence regarding intellectual property security matters; conference call with insolvency specialists regarding security review; related review of documents.
Feb 18, 2026	J. Chan	1.10	Reviewed the monitor's request to assist on Canadian IP issues, including ordering searches against Toys "R" Us (Canada) entities and reviewing IP security agreements; analyzed CIPO search results for trademarks and a copyright registration, identified recorded and released security agreements, flagging unreleased liens in the compilation, and prepared to provide comments and a chart isolating IP subject to outstanding security for discussion with the team.
Feb 18, 2026	R. Hammad	3.00	Reviewed PPSA and commercial lien search results and prepared a summary of active registrations in multiple provinces. Correspondence with L. Nicholson re: registrations to be discharged. Reviewed trademark and copyright search results and internal correspondence on security recordals, identified unreleased liens and gaps in assignment recordals, and considered how these issues should be addressed in the secured-party opinion and upcoming client meeting. Meeting with M. Obee Tower to discuss file next steps. Review ON PPSA registrations to determine which may be "improperly" registered. Review GSA. Related correspondence with SE team.
Feb 18, 2026	L. Nicholson	1.75	Review [redacted] NDA comments; review related party review issues.
Feb 18, 2026	M. Obee Tower	0.90	Meeting with R. Hammad in preparation for meeting with client to discuss PPSA considerations and concerns.
Feb 18, 2026	U. Senthilnathan	2.00	Reviewing/responding to the emails from L.

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			Nicholson; checking with our internal IT team regarding metadact; downloading documents, analyzing metadata and generating reports.
Feb 19, 2026	J. Chan	0.70	Call with banking team on unreleased liens; conducting follow up trademark searches and advising on news.
Feb 19, 2026	J. Chan	3.95	Continue IP diligence and related security recordals.
Feb 19, 2026	C. Duggal	3.95	Revised and saved a new version of the related-party transactions memorandum; attending to discussions and correspondence with respect to same; attending to related party review matters.
Feb 19, 2026	R. Hammad	4.50	Prepared and circulated an internal summary on perfection of goods in transit versus inventory under Ontario, Alberta and British Columbia PPSA regimes. Reviewed memo on related-party transactions; review IP/security recordals, including PPSA and CIPO search results, to identify unreleased liens and potential perfection deficiencies and summarized findings for the team. Reviewed and analyzed a general security agreement in favour of a secured party, [redacted], and provided recommendations on interpretation. Attended meeting with client and internal team regarding security review.
Feb 19, 2026	A. Johnson	2.05	Related leases review.
Feb 19, 2026	L. Nicholson	3.25	Review preference memorandum; meeting with A&M regarding security; emails regarding NDAs; correspondence with landlords.
Feb 19, 2026	M. Obee Tower	3.90	Prepare for and participate in meeting with client regarding security review, PPSA considerations and concerns, considerations in respect of security granted, look-back period, etc.
Feb 20, 2026	C. Duggal	0.62	Reviewed correspondence with various parties. Reviewed and analyzed lease documentation for related-party store locations, identified missing amending agreements and coordinated follow-up to obtain outstanding documents. Reviewed a draft letter and related communications.
Feb 20, 2026	R. Hammad	0.25	Reviewed IP search results and security-recordals materials and assessed whether additional trademark and copyright summaries were required to support the closing opinion. Related correspondence with M. Obee Tower and J. Chan.
Feb 20, 2026	A. Johnson	1.10	Engaged with related party lease review.
Feb 20, 2026	L. Nicholson	0.33	Review correspondence.
Feb 20, 2026	C.M. Paura	0.25	Lease diligence matters and related correspondence with A. Johnson and C. Duggal.
Feb 22, 2026	L. Nicholson	0.33	Call with J. Nevsky.
Feb 23, 2026	C. Duggal	1.75	Reviewed correspondence from landlords and opposing counsel concerning issues in the restructuring proceedings, including a creditor's letter and post-filing rent reconciliation. Reviewed virtual data-room materials and followed up with the financial advisor regarding missing lease amendment

			documentation. Attended a virtual meeting with the financial advisor, co-counsel and property managers to discuss store properties, signage, walk-throughs and trade-fixture removal. Revised an internal memorandum to incorporate partner comments and to address outstanding issues raised in the correspondence.
Feb 23, 2026	R. Hammad	1.50	Draft IP Security Review Opinion. Review of underlying documents and related correspondence with SE team.
Feb 23, 2026	L. Nicholson	5.00	Review and revise security memorandum; call with A&B; call with J. Nevsky.
Feb 24, 2026	C. Duggal	3.78	Attended conference calls with the monitor and [redacted] review security review status and draft correspondence. Prepared and circulated detailed notes and action items from security discussions addressing assigned secured debts, hypothec registrations, [redacted] and required supporting documentation. Reviewed lease and PPSA materials, identified missing master lease amending documentation, liaised with the monitor to obtain it and considered implications for related-party lease terms and prior credit facilities. [redacted]
Feb 24, 2026	R. Hammad	3.00	Prepared a follow-up analysis and email summarizing personal property security registration particulars for certain secured-party filings and requested confirmation that the underlying secured obligations had been repaid. Meeting with M. Obee Tower to discuss opinion scope. Draft IP Security Review Opinion. Review of underlying documents and related correspondence with SE team.
Feb 24, 2026	L. Nicholson	2.58	Call with A&M regarding security; call with A&B regarding security; call with C. Duggal regarding letter; emails with A&M regarding OSB inquiries.
Feb 24, 2026	M. Obee Tower	0.40	Discussion with R. Hammad regarding intellectual property security review opinion.
Feb 24, 2026	C.M. Paura	0.20	Reviewed correspondence with the Monitor's counsel regarding missing master lease amending agreements and related instructions with C. Duggal and A. Johnson.
Feb 25, 2026	C. Duggal	1.35	Reviewing draft IP security opinion and correspondence in connection with same; reviewing bank statements and vendor payment summary; attending call with D. Peat re landlord's ability to dispose of equipment and reviewing inventory; attending to correspondence with respect to the same; reviewing and revising related party memorandum.
Feb 25, 2026	R. Hammad	2.25	Finalize draft IP security review opinion and circulate to internal team for review.

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Feb 25, 2026	L. Nicholson	1.00	Call with WHP counsel; call with A&M; review liquidation analysis.
Feb 26, 2026	C. Duggal	1.33	Reviewing draft opinion [redacted] on intellectual property security issues; reviewing correspondence and landlord counsel's letter re equipment at former store location and confirming landlord may dispose; preparing to update memorandum re preference, transaction-at-undervalue and related statutory tests.
Feb 26, 2026	L. Nicholson	2.00	Call with J. Nevsky; call with A&B regarding sales process; review correspondence regarding utility deposits.
Feb 27, 2026	C. Duggal	3.00	Drafting and circulating revised memorandum and response letters for internal review; attending internal meeting to discuss [redacted]; reviewing draft IP security opinion and related correspondence.
Feb 27, 2026	L. Nicholson	3.83	Revise security memorandum; draft TGF response letter; revise LL response letter; emails regarding security opinion; call with C. Duggal regarding related party review; call with A&B regarding credit bidding.
Feb 27, 2026	M. Obee Tower	1.50	Review and revise draft opinion in respect of intellectual property security agreement.
Feb 28, 2026	C. Duggal	1.00	Reviewing and revising memorandum and circulating blackline to team; attending to correspondence on comments, additional security agreement version and next steps on related analyses.

Fee Summary

Timekeeper	Hours	Rate/Hr	Amount
J. Castiglione	1.00	$560.00	$560.00
J. Chan	7.90	1,400.00	11,060.00
C. Duggal	70.00	725.00	50,750.00
R. Hammad	22.77	775.00	17,646.75
T. Hewitt	11.82	475.00	5,614.50
A. Johnson	6.30	900.00	5,670.00
J. Kemp	0.17	425.00	72.25
M. Konyukhova	4.17	1,400.00	5,838.00
L. Nicholson	65.65	1,100.00	72,215.00
M. Obee Tower	13.70	1,400.00	19,180.00
C.M. Paura	1.55	1,575.00	2,441.25
U. Senthilnathan	2.00	460.00	920.00
Paralegal Services	0.91	$583.46	$530.95

Professional Services	CA $192,498.70
HST @ 13.0%	25,024.83
Total Professional Services and Taxes	CA $217,523.53

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Charges Summary

Description	Taxable	Non - Taxable	Total
Photocopies	17.00		17.00
Total Charges	17.00	0.00	17.00
HST @ 13.0%			2.21
Total Charges and Taxes			CA $19.21

Disbursements Summary

Description	Taxable	Non - Taxable	Total
Agents' Fees	723.50		723.50
Oncorp Online non-taxable		34.00	34.00
Oncorp Online	61.20		61.20
PPSA Search	12.00		12.00
Registry Office Searches		42.00	42.00
Westlaw Research	20.65		20.65
Total Disbursements	817.35	76.00	893.35
HST @ 13.0%			106.26
Total Disbursements and Taxes			CA $999.61

Stikeman Elliott

Stikeman Elliott LLP
Barristers & Solicitors
5300 Commerce Court West
199 Bay Street
Toronto, ON Canada M5L 1B9

Main: 416 869 5500
Fax: 416 947 0866
www.stikeman.com

GST / HST No. 1214111360001
QST No. 1018978624

Account

May 8, 2026

File No. 1194991011
Invoice No. 6363279

Toys "R" Us Canada Ltd.
c/o Alvarez & Marsal Canada Inc.
Accounts Payable
2777 Langstaff Road
Concord, ON L4K 4M5

Attention: Josh Nevsky

For Professional Services Rendered in connection with Toys R Us for the period up to March 31, 2026.

Account Summary

	Taxable	Non-Taxable	Total
Professional Services	76,800.25	0.00	$76,800.25
HST @ 13.0%			9,984.03
Charges	9.50	0.00	9.50
HST @ 13.0%			1.24
Disbursements	1,723.26	1.50	1,724.76
HST @ 13.0%			224.02
Amount Due			**CA $88,743.80**

Stikeman Elliott LLP

Lee Nicholson

Accounts are due within 30 days. Please note that a prevailing quarterly pre-judgement interest rate will be charged for amounts unpaid 30 days or more.

Disbursements and charges may not have been posted at the date of this account.

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3. **Beneficiary Bank** details must include the Bank Address.
4. **Swift Payment Details** / **Additional Information** must include the Canadian Clearing Code.

Payments made via Canadian Clearing Code:

Field	**Format**
Beneficiary Bank	CIBC
Bank Address	CIBC, 199 Bay Street, Commerce Court West, Main Branch, Toronto M5L 1G9
Bank Number	0010
Transit Number	00002
Canadian Clearing Code / Routing #	001000002
Beneficiary	Stikeman Elliott LLP 5300, Commerce Court West, 199 Bay Street Toronto, Ontario M5L 1B9
Account Number	CAD: 8712816
	USD: 0492019

Payments made via SWIFT Code:

Field	**Format**
Beneficiary Bank	CIBC
Bank Address	CIBC, 199 Bay Street, Commerce Court West, Main Branch, Toronto M5L 1G9
SWIFT Code	CIBCCATT
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For accurate and timely processing, please email a copy of your payment confirmation to toraccountsreceivable@stikeman.com.

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Time Summary

Date	Timekeeper	Hours	Description
Mar 1, 2026	C. Duggal	0.33	Reviewing related party review process and correspondence with respect to same.
Mar 1, 2026	R. Hammad	0.17	Reviewed M. Obee Tower's edits to draft IP security review opinion and related correspondence.
Mar 1, 2026	L. Nicholson	0.50	Correspondence regarding store closures, assignment and related party review.
Mar 2, 2026	C. Duggal	3.28	Attending meeting with A&M to discuss related party review; drafting and revising related party guide in respect of same; revising memorandum in respect of same; attending to correspondence and discussions with L. Nicholson on same.
Mar 2, 2026	L. Nicholson	2.75	Review related party review procedures; prepare draft responses to creditor inquiries and requests; call with A&M regarding security review; call regarding related party transaction matters.
Mar 3, 2026	C. Duggal	0.78	Attending to correspondence with TGF, Lawson Lundell, Aird & Berlis with respect to ongoing matters.
Mar 3, 2026	L. Nicholson	0.42	Finalize letters; correspondence regarding related party review.
Mar 3, 2026	M. Obee Tower	0.20	Analysis of matters related to security interests.
Mar 4, 2026	C. Duggal	1.08	Reviewing correspondence and court notices (including notices of appearance and change of lawyer); reviewing and finalizing response letters and execution copies, including blacklines and circulation for signature.
Mar 4, 2026	L. Nicholson	0.20	Emails regarding letters to stakeholders.
Mar 5, 2026	C. Duggal	0.67	Reviewing correspondence and materials, including new data room uploads and draft sale and investment solicitation process document; preparing for follow-up discussions and next steps.
Mar 5, 2026	R. Hammad	0.58	Meeting with M. Obee Tower regarding 262 opinion to be prepared; reviewed and filed a memorandum on related-party transactions for use on the matter file.
Mar 5, 2026	M. Obee Tower	1.20	Discussion with L. Nicholson regarding opinion for security granted to 262, discussion with R. Hammad regarding opinion.
Mar 6, 2026	L. Nicholson	0.25	Call will [redacted]
Mar 6, 2026	M. Obee Tower	0.10	Email correspondence with L. Nicholson regarding 262 opinion matters.
Mar 8, 2026	C. Duggal	1.75	Attend Monitor call regarding SISP; attending to correspondence with respect to related party review of real estate transactions; attending to correspondence with external counsel.
Mar 9, 2026	L. Nicholson	2.25	Review and revise SISP; call with A&M regarding SISP.
Mar 10, 2026	C. Duggal	1.75	Reviewing and commenting on draft SISP and related correspondence, including co-counsel comments; attending to follow-up document requests; reviewing instructions on related-party transaction inquiries and opinion work; attending meeting to discuss the SISP and next steps.

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Mar 10, 2026	R. Hammad	0.25	Reviewed email correspondence regarding preparation of the Ontario GSA/262 legal opinion and timing for circulation of a draft for internal review.
Mar 10, 2026	L. Nicholson	1.75	Call with Company regarding SISP; call with Allied World counsel; email to Company regarding Allied World.
Mar 12, 2026	C. Duggal	1.55	Reviewing revised SISP and accompanying blacklines; reviewing draft 262 security opinion and blackline, including background description and PPSA-related qualifications.
Mar 12, 2026	R. Hammad	3.50	Prepared and circulated a draft section 262 security opinion and blackline to the IP security opinion, including proposed background and PPSA qualifications, to M. Obee Tower for review; reviewed feedback and circulated revised draft opinion to L. Nicholson and C. Duggal.
Mar 12, 2026	L. Nicholson	1.00	Review revised SISP; review IP revenue model; email regarding slip and fall case.
Mar 12, 2026	M. Obee Tower	0.70	Review and comment on draft 262 opinion.
Mar 13, 2026	C. Duggal	1.67	Reviewing draft SISP materials and related correspondence, including blacklines and timing proposals; attending call regarding revisions, next steps and scheduling; reviewing correspondence regarding limited stay relief and a notice of appearance in related litigation.
Mar 13, 2026	L. Nicholson	1.75	Review revised SISP; call with A&M regarding SISP; emails with A&B regarding revised SISP.
Mar 16, 2026	C. Duggal	1.83	Reviewing data room and real estate documentation and identifying lease discrepancies; attending to correspondence regarding additional agreements, consents, IP litigation summary and marked-up agreement and coordinating circulation and uploads; reviewing revised SISP materials and draft security opinion and providing comments on same.
Mar 16, 2026	R. Hammad	0.42	Reviewed internal comments on draft security opinion, and related correspondence.
Mar 16, 2026	L. Nicholson	1.25	Emails regarding related party review; review and revise 262 security opinion; revise related party memorandum.
Mar 16, 2026	M. Obee Tower	0.10	Review of proposed comments to draft security review opinion regarding security granted in favour of 2625229 Ontario Inc.
Mar 16, 2026	M. Obee Tower	0.20	Review of comments from L. Nicholson on 262 opinion and related email correspondence.
Mar 17, 2026	C. Duggal	0.33	Reviewing draft s.262 security opinion and [redacted] and PPSA qualifications.
Mar 17, 2026	R. Hammad	0.75	Revised draft 262 security opinion and circulated revised draft for internal review; related file correspondence.
Mar 17, 2026	L. Nicholson	1.00	Call regarding SISP; emails regarding related party review matters.
Mar 18, 2026	R. Hammad	0.33	Revised draft 262 opinion and related internal correspondence.
Mar 18, 2026	M. Obee Tower	0.20	Review and comment on revised draft opinion

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			regarding 262 security.
Mar 19, 2026	C. Duggal	3.77	Reviewing draft SISP materials (notice of motion, draft order and supporting affidavit) and preparing comments and markups while coordinating with Monitor team; reviewing notice of appearance and correspondence regarding caveat discharge proceeding and steps affecting the estate.
Mar 20, 2026	C. Duggal	1.78	Revising and updating SISP motion materials notice of motion and draft order, including preparing blacklines for circulation; reviewing correspondence with the Monitor and co-counsel regarding CCAA notices and status of SISP comments; reviewing analysis of the property sale transaction, noting discrepancy and identifying required; researching civil procedure requirements with respect to Notice of CCAA Proceedings.
Mar 20, 2026	L. Nicholson	1.75	Correspondence regarding related party review; correspondence regarding SISP; review N. Taylor affidavit.
Mar 21, 2026	C. Duggal	2.33	Reviewing comments on SISP hearing materials and revising Affidavit, Notice of Motion and draft Order; attending to correspondence with L. Nicholson and A&M with respect to same.
Mar 21, 2026	C. Duggal	0.87	Reviewing draft Second Report of the Monitor and related SISP materials; revising Affidavit, Notice of Motion and Order to reflect increased interim borrowings/DIP and other SISP changes; attending to correspondence with L. Nicholson on same.
Mar 21, 2026	L. Nicholson	0.17	Review and revise draft affidavit.
Mar 22, 2026	L. Nicholson	0.58	Review and revise draft affidavit and other SISP materials; draft email to Crombie.
Mar 23, 2026	C. Duggal	3.83	Reviewing and commenting on Second Report, teaser/NDA and SISP motion materials; reviewing correspondence with creditor and Monitor counsel regarding creditors list and service issues and coordinating service list and filing updates; reviewing motion record and court correspondence and noting upcoming motion dates.
Mar 23, 2026	L. Nicholson	0.25	Email to counsel to landlord claimant.
Mar 24, 2026	C. Duggal	1.82	Reviewing SISP and related motion materials in connection with upcoming hearings; attending to follow-up correspondence to obtain missing documentation and SISP in editable form; monitoring case updates and service communications.
Mar 24, 2026	L. Nicholson	0.58	Review trademark submissions; emails regarding SISP materials; call with Allied counsel.
Mar 25, 2026	C. Duggal	4.67	Reviewing and revising draft Second Report of the Monitor, including credit-bidding and IP security sections, and coordinating updates with counsel; attending meeting to review report, cash flow information and SISP terms; reviewing and circulating related materials.
Mar 25, 2026	R. Hammad	1.00	Revised, executed and circulated the final IP security opinion and provided comments on Monitor's Report

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			write-up; related correspondence with M. Obee Tower and C. Duggal.
Mar 25, 2026	L. Nicholson	4.00	Review and revise monitor's report; call with A&M regarding report and correspondence with Allied World; emails with counsel to Allied World; call with A&B regarding response from Allied World.
Mar 25, 2026	M. Obee Tower	0.20	Review and sign off on execution version of IP security opinion.
Mar 26, 2026	C. Duggal	2.28	Reviewed comments on SISP and related ARIO issues and prepared edits and blacklines; reviewed IP security opinion, CPO blackline and affidavit comments for incorporation into Monitor's report; reviewed correspondence and real estate documentation regarding caveat discharge and Fairfax share purchase agreement and identified additional documents required.
Mar 26, 2026	L. Nicholson	1.25	Review comments on SISP; call with J. Nevsky; mark up SISP; email to bidder.
Mar 27, 2026	C. Duggal	4.65	Reviewing correspondence regarding draft order, stay, landlord issues and SISP comments; revising and finalizing Monitor's Second Report and related security opinion materials; reviewing Fairfax share purchase agreement and related transaction documents; attending call to discuss SISP and next steps; attending to correspondence with respect to same.
Mar 27, 2026	L. Nicholson	2.42	Review, revise and finalize second report; review SISP comments; emails regarding SISP; call with A&M regarding SISP; call with A&B regarding SISP.
Mar 28, 2026	C. Duggal	0.23	Reviewing correspondence among counsel and the Monitor regarding comments on the proposed sale and investment solicitation process and status of anticipated revisions.
Mar 28, 2026	L. Nicholson	0.50	Email to A&B regarding document disclosure.
Mar 30, 2026	C. Duggal	2.20	Reviewing company's and insurer's motion records, facta and related orders; preparing and circulating comments and blacklines on draft SISP and coordinating revisions with Monitor and counsel; attending to correspondence on same.
Mar 30, 2026	L. Nicholson	1.25	Discussion with Company regarding SISP; email to Allied World; review Applicant factum.
Mar 31, 2026	C. Duggal	3.32	Reviewing and analyzing applicant and responding motion records and facta; conducting research in connection with same; coordinating with co-counsel and the Monitor on strategy and [redacted] and related correspondence and updates; attending Teams call to discuss next steps; attending to filing of Monitor's report and hearing access details.
Mar 31, 2026	L. Nicholson	4.50	Discussion with company and A&M regarding SISP; call with A&M; review revised SISP; review Allied World factum; prepare submissions for SISP hearing.

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Fee Summary

Timekeeper	Hours	Rate/Hr	Amount
C. Duggal	46.77	$725.00	$33,908.25
R. Hammad	7.00	775.00	5,425.00
L. Nicholson	30.37	1,100.00	33,407.00
M. Obee Tower	2.90	1,400.00	4,060.00

Professional Services	CA $76,800.25
HST @ 13.0%	9,984.03
Total Professional Services and Taxes	CA $86,784.28

Charges Summary

Description	Taxable	Non - Taxable	Total
Photocopies	9.50		9.50
Total Charges	9.50	0.00	9.50
HST @ 13.0%			1.24
Total Charges and Taxes			CA $10.74

Disbursements Summary

Description	Taxable	Non - Taxable	Total
Agents' Fees	541.10		541.10
Business Meals - In Town	30.80		30.80
Business Meals N/D		1.50	1.50
Westlaw Research	1,151.36		1,151.36
Total Disbursements	1,723.26	1.50	1,724.76
HST @ 13.0%			224.02
Total Disbursements and Taxes			CA $1,948.78

Stikeman Elliott

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GST / HST No. 1214111360001
QST No. 1018978624

Account

June 12, 2026

File No. 1194991011
Invoice No. 6373194

Toys "R" Us Canada Ltd.
2777 Langstaff Road
Concord, ON L4K 4M5

Attention: Josh Nevsky

For Professional Services Rendered in connection with Toys R Us for the period up to May 31, 2026.

Account Summary

	Taxable	Non-Taxable	Total
Professional Services	97,380.60	0.00	$97,380.60
HST @ 13.0%			12,659.48
Charges	58.00	0.00	58.00
HST @ 13.0%			7.54
Balance from Invoice No. 6362063, dated April 9, 2026			2,793.64
Amount Due			**CA $112,899.26**

Stikeman Elliott LLP

Lee Nicholson

Accounts are due within 30 days. Please note that a prevailing quarterly pre-judgement interest rate will be charged for amounts unpaid 30 days or more.

Disbursements and charges may not have been posted at the date of this account.
Please quote our File number and/or Invoice number 119499.1011/6373194 when making payment.

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Payment can be wired as follows:

The required format for wire payments being sent to Stikeman Elliott LLP has recently been updated. Going forward please follow the below instructions to ensure your wire payment is accepted, specifically noting the following:

1. The **Beneficiary** detail including address for Stikeman Elliott LLP must match the below address.
2. The **Account Number** for wire payments being sent to CIBC must be exactly 7 digits and cannot include a dash "-" or a space " ".
3. **Beneficiary Bank** details must include the Bank Address.
4. **Swift Payment Details** / **Additional Information** must include the Canadian Clearing Code.
5. Please ensure that wires are sent to the correct account for the currency in which payment is being made.

Payments made via Canadian Clearing Code:

Field	**Format**
Beneficiary Bank	CIBC
Bank Address	CIBC, 199 Bay Street, Commerce Court West, Main Branch, Toronto M5L 1G9
Bank Number	0010
Transit Number	00002
Canadian Clearing Code / Routing #	001000002
Beneficiary	Stikeman Elliott LLP 5300, Commerce Court West, 199 Bay Street Toronto, Ontario M5L 1B9
Account Number	**CAD: 8712816**
	USD: 0492019

Payments made via SWIFT Code:

Field	**Format**
Beneficiary Bank	CIBC
Bank Address	CIBC, 199 Bay Street, Commerce Court West, Main Branch, Toronto M5L 1G9
SWIFT Code	CIBCCATT
Canadian Clearing Code / Routing #	001000002
Beneficiary	Stikeman Elliott LLP 5300, Commerce Court West, 199 Bay Street Toronto, Ontario M5L 1B9
Account Number	**CAD: 8712816**
	USD: 0492019
Payment Details / Additional Information	CC001000002

Please include client number on transfer documents. All fields are mandatory and must be entered in the format provided to ensure your payment instructions are accepted.

For accurate and timely processing, please email a copy of your payment confirmation to toraccountsreceivable@stikeman.com.

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Time Summary

Date	Timekeeper	Hours	Description
Apr 1, 2026	C. Duggal	2.45	Reviewing SISP motion materials and court notices and service emails; compiling and circulating consolidated motion records and coordinating with L. Nicholson; attending SISP approval hearing and conferring with team.
Apr 1, 2026	L. Nicholson	3.50	Prepare for SISP approval hearing; attend SISP approval hearing; call with J. Nevsky; emails regarding IP royalty; email to A&B regarding SPA for dataroom.
Apr 2, 2026	C. Duggal	0.33	Reviewed and commented on draft notices for Quebec proceedings.
Apr 2, 2026	L. Nicholson	0.25	Revise IP workbook for dataroom.
Apr 6, 2026	C. Duggal	0.33	Reviewing draft notices of filing of court orders in landlord proceedings; drafting comments revising stay language and addressing requests re unpaid rent and service list.
Apr 6, 2026	L. Nicholson	0.17	Emails regarding SISP materials; correspondence regarding rent.
Apr 9, 2026	C. Duggal	0.17	Reviewing correspondence regarding call with Monitor and Allied insurance coverage counsel.
Apr 10, 2026	C. Duggal	0.62	Reviewing draft confidential information memorandum; reviewing sale-process correspondence regarding NDA form, data-room uploads and service list updates.
Apr 13, 2026	C. Duggal	1.03	Attending to correspondence and call with the Monitor and counsel with respect to sale process documents, service list updates and next steps.
Apr 13, 2026	L. Nicholson	1.42	Call with Allied World counsel regarding [redacted] call with J. Nevsky regarding status and next steps; review CIM.
Apr 14, 2026	C. Duggal	0.10	Attending to correspondence in respect to ongoing matters.
Apr 15, 2026	C. Duggal	0.65	Reviewing teaser, NDA and transaction materials for SISP; considering issues relating to [redacted], outstanding third-party consents and simplified NDA requirements for Allied World.
Apr 15, 2026	L. Nicholson	0.33	Emails regarding landlord issues.
Apr 16, 2026	C. Duggal	0.25	Reviewing correspondence from counsel regarding potential bidder in sales process.
Apr 16, 2026	R. Hammad	0.75	Prepared draft non-reliance letter regarding circulation of Stikeman security opinion; related correspondence with L. Nicholson and M. Obee Tower.
Apr 16, 2026	L. Nicholson	0.83	Call with [redacted]; draft non-reliance conditions.
Apr 16, 2026	M. Obee Tower	0.30	Discussion with L. Nicholson regarding providing security opinion to third parties on a non-reliance basis and related email correspondence.
Apr 17, 2026	C. Duggal	1.60	Reviewing opinion-delivery correspondence; revising and circulating NDA for prospective bidders.
Apr 17, 2026	R. Hammad	0.17	Reviewed internal correspondence regarding draft

			non-reliance letter.
Apr 17, 2026	M. Obee Tower	0.20	Review of proposed draft third party non-reliance letter in respect of security opinion.
Apr 20, 2026	C. Duggal	1.33	Reviewing and revising draft NDA for potential bidder, including aligning terms with sales process and adding participation restrictions; preparing blackline; attending to correspondence with Monitor and co-counsel regarding circulation and next steps.
Apr 20, 2026	L. Nicholson	0.75	Review Allied NDA; review and revise process letter.
Apr 21, 2026	L. Nicholson	0.25	Correspondence regarding security opinion and non-reliance letter.
Apr 22, 2026	L. Nicholson	0.33	Review lease assignment issue.
Apr 23, 2026	C. Duggal	0.67	Reviewing correspondence and drafts of NDAs required under the sale process, and claim and defence materials in supplier dispute, including preparing summary note for co-counsel; coordinating with other counsel on revisions to insurer NDA for post-bid information sharing.
Apr 23, 2026	L. Nicholson	0.50	Review NDA markup; emails regarding SISP and lease issues.
Apr 24, 2026	C. Duggal	1.20	Reviewing head leases and amending agreements for multiple properties and preparing summary of assignment and landlord-dealing provisions.
Apr 24, 2026	L. Nicholson	0.75	Revise Allied NDA and related emails; rmails regarding subleases.
Apr 24, 2026	C.M. Paura	0.20	Reviewed materials and correspondence regarding related-party leases.
Apr 27, 2026	C. Duggal	1.57	Reviewing head leases and amending agreements re assignment provisions and preparing summary of key clauses; coordinating with real estate colleagues and the Monitor regarding same.
Apr 27, 2026	A. Johnson	1.60	Compile lease data into general summary.
Apr 27, 2026	C.M. Paura	0.20	Reviewed internal correspondence summarizing related-party store lease issues and related correspondence C. Duggal and A. Johnson.
Apr 29, 2026	A. Johnson	1.25	Discussions with insolvency team regarding lease diligence.
Apr 29, 2026	L. Nicholson	0.25	Email regarding security opinion.
Apr 29, 2026	C.M. Paura	0.25	Reviewed lease analysis and related correspondence and instructions with A. Johnson and C. Duggal regarding missing documents and unusual lease terms.
Apr 30, 2026	L. Nicholson	0.42	Review Allied NDA; review Allied request list.
May 1, 2026	L. Nicholson	1.92	Review LOIs; revise Allied NDA and related correspondence; call with A&M.
May 3, 2026	C. Duggal	1.00	Attending call with A&M to discuss proposals and bids received; reviewing materials in connection with same.
May 3, 2026	L. Nicholson	1.83	Attended meeting to coordinate review strategy for bids; reviewed letters of intent and bid summary; correspondence regarding Allied NDA.
May 4, 2026	L. Nicholson	1.25	Reviewed and commented on Phase 1 bid-summary materials; review correspondence regarding store-lease disclaimers; revise Allied NDA.

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May 5, 2026	C. Duggal	1.22	Attending call with P. Flynn and L. Nicholson to discuss IP matters; attending to follow up requests in connection with same; attending to correspondence with Aird & Berlis with respect to executed non-disclosure agreement.
May 5, 2026	P. Flynn	0.50	Call regarding competition matters.
May 5, 2026	L. Nicholson	1.83	Reviewed a related party transaction report; revise Allied NDA; call with IP bidder; call regarding competition issues.
May 6, 2026	C. Duggal	0.75	Attending to correspondence with Aird and Berlis; reviewing materials in connection with same.
May 6, 2026	L. Nicholson	0.75	Reviewed sale process materials, including the phase-one bid summary.
May 7, 2026	L. Nicholson	1.00	Reviewed and commented on a Phase 1 bid summary presentation and recovery analysis; reviewed correspondence regarding Phase 2 diligence, a proposed partial stay lift for [redacted], and coordinated next steps with the monitor and counsel.
May 8, 2026	C. Duggal	1.03	Attending bid summary discussion with Allied; reviewing materials and correspondence in connection with same.
May 8, 2026	L. Nicholson	1.75	Directed preparation of a model IP purchase agreement; review related party review report; reviewed diligence requests and landlord strategy; attended SISP call with Allied.
May 11, 2026	C. Duggal	0.65	Reviewing timeline correspondence and confirming drafting plan for the IP APA.
May 13, 2026	C. Duggal	4.88	Revised and circulated drafts of the asset purchase agreement and IP APA, including updated redlines; reviewed IP search results, compiled trademarks chart and security-opinion materials, and coordinated population of schedules; attending to correspondence regarding Competition Act thresholds.
May 13, 2026	L. Nicholson	2.67	Review and revise draft IP APA and schedules; reviewed draft Report.
May 13, 2026	L. Nicholson	0.42	Correspondence regarding landlord matters.
May 14, 2026	J.N. Auerbach	0.75	Review email from L. Nicholson; review TM Security chart; review and comment upon Purchase Agreement; conferring with SE insolvency team.
May 14, 2026	C. Duggal	2.72	Reviewed A&M financials and Competition Act thresholds and forwarded materials to P. Flynn; reviewed related-party lease materials and the IP APA and coordinated trademark schedule cleanup and VDR upload; attending meetings with A&M and L. Nicholson to review the RPT and discuss next steps.
May 14, 2026	L. Nicholson	2.50	Call with Allied regarding Spin Master; reviewed and commented on the IP APA; call with A&M regarding related-party review; review related party review matters.
May 15, 2026	C. Duggal	0.48	Reviewed updated Canadian IP search report for inclusion in the APA schedules and flagged cleanup of out-of-scope or inactive marks.
May 15, 2026	D. Felsztyna	0.75	Reviewing file and IP asset purchase agreement,

			coordinating and updating IP search report.
May 15, 2026	I. Keighan	3.00	Review of Canadian IP list and update.
May 15, 2026	L. Nicholson	1.00	Review and revise related party report.
May 19, 2026	J.N. Auerbach	0.50	Review emails from L. Nicholson; review file; review and comment upon draft Purchase Agreement; review draft Schedules; email to SE insolvency team.
May 19, 2026	C. Duggal	1.25	Reviewing draft process letter and revised IP APA with updated schedules; considering schedules and scope issues and coordinating internally on next steps; confirming landlord's disposal of remaining FF&E at Lawrence Allen.
May 19, 2026	D. Felsztyna	0.33	Reviewing APA and IP assignment agreement.
May 19, 2026	L. Nicholson	1.75	Review and revise process letter; review IP purchase agreement; correspondence regarding IP purchase agreement.
May 20, 2026	C. Duggal	1.33	Reviewed and revised the draft IP asset purchase agreement and process materials, including IP schedules and data issues; prepared and circulated marked-up comments on the related party report.
May 20, 2026	L. Nicholson	0.33	Finalize IP purchase agreement and circulate.
May 21, 2026	C. Duggal	0.25	Reviewed comments on draft IP asset purchase agreement, including sales tax, customer data and post-closing license issues; flagged questions for follow-up on taxes and IP schedules.
May 22, 2026	L. Nicholson	0.33	Emails regarding security opinion with bidder.
May 23, 2026	L. Nicholson	2.50	Review and revise related party transaction report; consider related party matters.
May 24, 2026	L. Nicholson	4.00	Review and revise related party transaction report.
May 25, 2026	L. Nicholson	6.75	Review and revise related party transaction report.
May 25, 2026	J.G. Shooner	0.25	Emails regarding transfer taxes.
May 26, 2026	C. Duggal	0.35	Reviewed and commented on draft IP APA and related schedules; attending to correspondence regarding Phase 2 sale process and transfer-tax considerations, including trademark [redacted]s; reviewing draft related-party transaction report and identifying required input.
May 26, 2026	L. Nicholson	1.92	E-mails with bidders regarding form purchase agreement; emails with bidders regarding DD questions; call with J. Nevsky regarding bid; emails regarding NDA.
May 26, 2026	J.G. Shooner	0.75	Emails regarding transfer taxes.
May 27, 2026	C. Duggal	1.00	Attended a Teams call to coordinate diligence and bid logistics ahead of the deadline.
May 27, 2026	L. Nicholson	2.50	Call with 262 counsel; emails with bidders counsel regarding DD; call with bidders and their counsel.
May 28, 2026	L. Nicholson	1.83	Emails regarding bidder diligence matters; call with bidder counsel; call with S. Smith regarding privacy matters.
May 28, 2026	S. Smith	0.33	Call regarding privacy matters.
May 29, 2026	L. Nicholson	1.58	Review phase 2 bids; call with J. Nevsky regarding phase 2 bids.
May 30, 2026	L. Nicholson	0.50	Call with J. Nevsky regarding next steps.
May 31, 2026	L. Nicholson	4.50	Revise related party report.
May 31, 2026	A.J. Taylor	2.25	Review and comment on draft report.

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Fee Summary

Timekeeper	Hours	Rate/Hr	Amount
J.N. Auerbach	1.25	$1,450.00	$1,812.50
C. Duggal	29.21	725.00	21,177.25
D. Felsztyna	1.08	820.00	885.60
P. Flynn	0.50	1,275.00	637.50
R. Hammad	0.92	775.00	713.00
A. Johnson	2.85	900.00	2,565.00
I. Keighan	3.00	480.00	1,440.00
L. Nicholson	55.16	1,100.00	60,676.00
M. Obee Tower	0.50	1,400.00	700.00
C.M. Paura	0.65	1,575.00	1,023.75
J.G. Shooner	1.00	1,850.00	1,850.00
S. Smith	0.33	1,250.00	412.50
A.J. Taylor	2.25	1,550.00	3,487.50

Professional Services	CA $97,380.60
HST @ 13.0%	12,659.48
Total Professional Services and Taxes	CA $110,040.08

Charges Summary

Description	Taxable	Non - Taxable	Total
Photocopies	58.00		58.00
Total Charges	58.00	0.00	58.00
HST @ 13.0%			7.54
Total Charges and Taxes			CA $65.54

Stikeman Elliott

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Barristers & Solicitors
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199 Bay Street
Toronto, ON Canada M5L 1B9

Main: 416 869 5500
Fax: 416 947 0866
www.stikeman.com

GST / HST No. 1214111360001
QST No. 1018978624

Account

July 8, 2026

File No. 1194991011
Invoice No. 6379732

Toys "R" Us Canada Ltd.
2777 Langstaff Road
Concord, ON L4K 4M5

Attention: Josh Nevsky

For Professional Services Rendered in connection with Toys R Us for the period up to June 30, 2026.

Account Summary

	Taxable	Non-Taxable	Total
Professional Services	113,123.45	0.00	$113,123.45
HST @ 13.0%			14,706.05
Charges	121.75	0.00	121.75
HST @ 13.0%			15.83
Disbursements	280.80	48.10	328.90
HST @ 13.0%			36.50
Estimate to Closings			30,000.00
Amount Due			**CA $158,332.48**

Stikeman Elliott LLP

Lee Nicholson

Accounts are due within 30 days. Please note that a prevailing quarterly pre-judgement interest rate will be charged for amounts unpaid 30 days or more.

Disbursements and charges may not have been posted at the date of this account.

Stikeman Elliott

Please quote our File number and/or Invoice number 119499.1011/6379732 when making payment.

Stikeman Elliott

Payment can be wired as follows:

The required format for wire payments being sent to Stikeman Elliott LLP has recently been updated. Going forward please follow the below instructions to ensure your wire payment is accepted, specifically noting the following:

1. The **Beneficiary** detail including address for Stikeman Elliott LLP must match the below address.
2. The **Account Number** for wire payments being sent to CIBC must be exactly 7 digits and cannot include a dash "-" or a space " ".
3. **Beneficiary Bank** details must include the Bank Address.
4. **Swift Payment Details** / **Additional Information** must include the Canadian Clearing Code.
5. Please ensure that wires are sent to the correct account for the currency in which payment is being made.

Payments made via Canadian Clearing Code:

Field	Format
Beneficiary Bank	CIBC
Bank Address	CIBC, 199 Bay Street, Commerce Court West, Main Branch, Toronto M5L 1G9
Bank Number	0010
Transit Number	00002
Canadian Clearing Code / Routing #	001000002
Beneficiary	Stikeman Elliott LLP 5300, Commerce Court West, 199 Bay Street Toronto, Ontario M5L 1B9
Account Number	**CAD: 8712816**
	USD: 0492019

Payments made via SWIFT Code:

Field	Format
Beneficiary Bank	CIBC
Bank Address	CIBC, 199 Bay Street, Commerce Court West, Main Branch, Toronto M5L 1G9
SWIFT Code	CIBCCATT
Canadian Clearing Code / Routing #	001000002
Beneficiary	Stikeman Elliott LLP 5300, Commerce Court West, 199 Bay Street Toronto, Ontario M5L 1B9
Account Number	**CAD: 8712816**
	USD: 0492019
Payment Details / Additional Information	CC001000002

Please include client number on transfer documents. All fields are mandatory and must be entered in the format provided to ensure your payment instructions are accepted.

For accurate and timely processing, please email a copy of your payment confirmation to toraccountsreceivable@stikeman.com.

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Time Summary

Date	Timekeeper	Hours	Description
Jun 1, 2026	L. Nicholson	2.25	Review phase 2 bids; review and advance related party review report; call with A&M regarding related party review.
Jun 2, 2026	L. Nicholson	4.33	Review and revise related party review report; discussion with A. Taylor regarding report; review and revise phase 2 bid summary; email to A. Johnson regarding real estate transaction; review revised Ad Populum bid; emails with Ad Populum counsel; call with [redacted] counsel.
Jun 2, 2026	A.J. Taylor	4.08	Meetings with L. Nicholson; review and comment on related party report.
Jun 3, 2026	C. Duggal	1.17	Reviewed materials regarding owned real property title registrations and the draft related party review report; attended meeting and related correspondence regarding Phase 2 binding offers, information requests and hearing scheduling with the Court; reviewed revised sale documents and credit bid offers (including APA and [redacted] and assessed key issues for the proposed going-concern sale.
Jun 3, 2026	A. Johnson	0.73	Receive and review materials from L. Nicholson regarding Odyssey mortgage; instruct L. Nicoletta regarding title searches.
Jun 3, 2026	C. Leclerc	0.83	Real estate searches.
Jun 3, 2026	L. Nicholson	3.25	Finalize related party review report draft and circulate; call with Allied regarding Phase 2 bids; coordinate scheduling; review IP bid materials; call with J. Nevsky regarding related party review.
Jun 3, 2026	L. Nicoletta	1.15	Real estate searches.
Jun 3, 2026	C.M. Paura	0.20	Correspondence regarding financing, tile search instructions; related correspondence and instructions with A. Johnson.
Jun 4, 2026	C. Duggal	1.78	Reviewed transaction correspondence and draft AVO/APA materials; prepared and circulated APA redlines, including a pre-closing condition on payment of the administrative expense amount; researched precedent Monitor motions and assessed title/security issues and service of new claims.
Jun 4, 2026	A. Johnson	1.47	Reviewing title search materials; confirming Odyssey registrations; providing summary and comments to internal team.
Jun 4, 2026	L. Nicholson	2.75	Review and revise Putman APA; emails regarding sale approval scheduling; emails regarding liquidation analysis; emails regarding IP bid.
Jun 4, 2026	L. Nicoletta	0.25	Real estate matters.
Jun 5, 2026	C. Duggal	1.53	Reviewed and marked up the 262 APA and circulated redlines to counterparties; coordinated edits and transmitted the cumulative blackline on the Putman APA and [redacted]el; reviewed court scheduling correspondence confirming the motion date and time.

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Jun 5, 2026	L. Nicholson	0.33	Emails regarding sale approval motion; address sale approval timing.
Jun 8, 2026	C. Duggal	2.17	Reviewed draft Monitor's report and related materials; reviewed and commented on APA/sale documents, including title and [redacted] reviewed court hearing confirmation and prepared next-step deliverables.
Jun 8, 2026	R. Hammad	0.75	Reviewed security opinion and identified outstanding issues prior to issuance; discuss updated searches and next steps to finalize; related correspondence with C. Duggal and M. Obee Tower.
Jun 8, 2026	A. Johnson	0.70	Discussions regarding real property security matters.
Jun 8, 2026	M. Manzano	0.30	Review of deeds and index of immovables to identify the obligations secured by a hypothec.
Jun 8, 2026	L. Nicholson	2.00	Review 262 agreement and related correspondence; review related party matters; call with J. Nevsky regarding related party matters.
Jun 8, 2026	L. Nicoletta	0.13	Real estate matters.
Jun 9, 2026	C. Duggal	1.10	Reviewed APA and promissory note materials, the draft court order and closing agenda, and purchaser diligence requests; reviewed markups to the security opinion and the related-party transaction report; reviewed title searches and registrations for specified properties.
Jun 9, 2026	R. Hammad	1.25	Reviewed and marked up the related party transaction report and draft 262 security opinion and identified outstanding PPSA and goods-in-transit issues; coordinated updated Ontario PPSA searches and confirmed next steps to finalize and circulate the opinion; related correspondence with M. Obee Tower, L. Nicholson and C. Duggal.
Jun 9, 2026	A. Johnson	0.37	Confirming Fairfax mortgage registrations.
Jun 9, 2026	C. Leclerc	0.50	Real estate matters.
Jun 9, 2026	L. Nicholson	5.17	Review and revise related party report; correspondence regarding related party report matters; review documents, searches and registrations regarding related party report; correspondence regarding revised IP sale agreement; call Allied counsel; call regarding related party report.
Jun 9, 2026	M. Obee Tower	1.00	Review and comment on draft related party review report, prepare to finalize security review opinion, related discussion with R. Hammad.
Jun 9, 2026	A. Tran	1.00	Ordered PPSA searches regarding TOYS "R" US (CANADA) LTD. et al, reviewed results and prepared summary report for R. Hammad.
Jun 10, 2026	C. Duggal	1.78	Reviewed updated drafts of the Third Report and related blacklines, including cash-flow sections and proposed confidential appendices; reviewed draft motion materials for the 262 transaction and monitored execution/order logistics for the Phase 2 IP sale; reviewed 262 security opinion issues and PPSA searches and [redacted].
Jun 10, 2026	R. Hammad	1.00	Reviewed related party materials and updated Ontario PPSA searches; conferred on opinion dating

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			and qualifications and prepared revised opinion and blacklines for signature; related correspondence with L. Nicholson and M. Obee Tower.
Jun 10, 2026	L. Nicholson	3.50	Reviewed and revise report; revise and circulate related party review report; correspondence regarding sale transactions.
Jun 10, 2026	M. Obee Tower	0.20	Email correspondence regarding security review opinion.
Jun 10, 2026	A.J. Taylor	0.83	Rreview and comment on draft report; Meeting with L. Nicholson.
Jun 11, 2026	C. Duggal	4.50	Reviewed and revised the Related Party Review Report and management representation letter and circulated to counsel; reviewed transaction and court materials, including execution versions and blacklines of APAs, proposed vesting orders, executed agreements, the motion record, and the 262 security opinion and searches; attending to correspondence regarding landlord issues on the Vaughan Mills lease and related filing logistics.
Jun 11, 2026	R. Hammad	0.50	Finalized security opinion and circulated the signed opinion and blackline to the team; review of and related file correspondence.
Jun 11, 2026	L. Nicholson	6.83	Review and revise transaction and court materials; draft items for third report; finalize security opinion; review and revise related party report and management representation letter; correspondence with Landlord counsel; call with J. Nevsky regarding reports.
Jun 11, 2026	M. Obee Tower	0.30	Finalize and deliver security review opinion.
Jun 12, 2026	C. Duggal	4.50	Reviewed and revised the Monitor’s third report and the related-party transactions report, prepared redlines and compiled public and confidential appendices; coordinated with counterpart counsel and the Monitor on motion materials, including the proposed approval and vesting order for a lease assignment; finalized and served the reports; attending to correspondence regarding a media inquiry and confidentiality of appendices.
Jun 12, 2026	L. Nicholson	4.75	Revise and finalize related party report and third report; call with J. Nevsky; correspondence regarding reports; correspondence regarding Landlord matters.
Jun 14, 2026	C. Duggal	0.17	Reviewed final signed security opinion and blackline with search materials; attending to correspondence regarding Ontario PPSA searches and outstanding qualifications.
Jun 14, 2026	L. Nicholson	0.33	Security opinion matters; correspondence regarding vendor claims and proposed termination agreement ahead of hearing.
Jun 15, 2026	C. Duggal	1.33	Compiled and circulated public and confidential versions of the Third Report; coordinated filing and CaseLines upload; sent the confidential report and appendices to the Court and external counsel and reviewed acknowledgements; reviewed a request to lift the stay and noted Case Center updates.

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Jun 15, 2026	L. Nicholson	0.33	Email materials to judge.
Jun 16, 2026	C. Duggal	0.67	Reviewed draft Monitor's report materials and the A&M tracker; reviewed Allied/A&M diligence requests and identified required documents and data; reviewed correspondence on a request to lift the stay and assessed implications for Monitor protections.
Jun 16, 2026	L. Nicholson	2.00	Call with J. Nevsky regarding bid matter; correspondence with counsel and Monitor regarding lift stay; email with A&B wind-up matters.
Jun 17, 2026	C. Duggal	2.58	Reviewed draft distribution orders and prepared a comparison of Monitor protections; reviewed and commented on draft factum and attending to correspondence regarding lease assignment and landlord consent and potential receiver objections; reviewed motion materials and creditor correspondence and coordinated next steps.
Jun 17, 2026	L. Nicholson	3.50	Review draft factum; call with H. Chaiton regarding objection to sale; review assignment agreement and creditor/landlord issues; review Chaitons letter; review correspondence regarding sale approval; review distribution order.
Jun 18, 2026	C. Duggal	1.25	Reviewed revised and blacklined draft orders, including sealing provisions; reviewed court notices and correspondence regarding hearing scheduling and CaseLines/Case Center filing requirements; attended Teams meeting with M. Lici and I. Aversa to coordinate next steps and considered authorities on preference/transfer-at-undervalue remedies.
Jun 18, 2026	L. Nicholson	3.00	Review assignment agreement; review revised draft orders with sealing language; [redacted] correspondence with G. Phoenix and I. Aversa regarding trustee claims; review correspondence with Allied; calls J. Nevsky; call with [redacted] counsel regarding bid process.
Jun 19, 2026	C. Duggal	1.78	Reviewed and commented on draft orders and related correspondence, including responses to stakeholder inquiries and reviewed confidential appendices and motion materials served; attended Teams meeting and coordinated responses to EY/Allied information requests and related-party diligence; drafted and revised creditor correspondence regarding KidsVIP's participation and June 22 hearing logistics.
Jun 19, 2026	L. Nicholson	4.00	Review and revise draft orders; call regarding Allied follow up requests; correspondence regarding confidential appendices; correspondence regarding Allied World adjournment request; correspondence with V. Shnaider; coordinated related party information requests and sent confidential appendices; teams call.
Jun 20, 2026	C. Duggal	2.00	Reviewed service correspondence, court materials and docket correspondence; drafted the issues list and attending to correspondence on same; attending to correspondence with V. Shnaider regarding hearing attendance and service-list inclusion.

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Jun 20, 2026	L. Nicholson	3.50	Call with J. Nevsky regarding sale approval hearing; draft aide memoire; review company aide memoire; review correspondence regarding intercompany amounts.
Jun 21, 2026	C. Duggal	0.93	Reviewed motion materials and related correspondence, including the Notice of Appearance and credit-bid lease deposit information; prepared and circulated the aide-memoire; attending to correspondence with M. Binder regarding uploading materials and with a creditor regarding service list addition and hearing attendance.
Jun 21, 2026	L. Nicholson	2.00	Call with J. Nevsky regarding hearing; call with A&B regarding sale approval hearing; prepare for sale approval hearing.
Jun 22, 2026	C. Duggal	3.25	Attended videoconference hearing before Justice Dietrich; attended counsel calls regarding post-hearing and insurer issues; compiled and retrieved court materials and signed orders; attending to correspondence regarding creditor materials, including supplemental evidence, and service-list status and hearing logistics.
Jun 22, 2026	L. Nicholson	6.00	Prepare for and attend sale approval motion; review endorsement; call with J. Nevsky; call with I. Aversa; call with trade creditor; emails regarding sealing order with [redacted] counsel.
Jun 23, 2026	C. Duggal	1.25	Attending to correspondence with the Court and counsel to arrange a case conference and circulate signed orders and endorsement; reviewed creditor correspondence and the Monitor's response; attended a Teams meeting regarding paragraph 35 logistics and next steps.
Jun 23, 2026	L. Nicholson	1.50	Call with M. Grossell regarding process; call with I. Aversa and J. Nevsky; reviewed disclaimer materials.
Jun 24, 2026	C. Duggal	0.57	Prepared and filed the continuing matter request to confirm a case conference date; attending to correspondence with respect to the same.
Jun 25, 2026	C. Duggal	0.35	Reviewed correspondence regarding the KidsVIP creditor notice; attending to correspondence with the Court regarding case conference.
Jun 29, 2026	L. Nicholson	0.33	Call with J. Nevsky; e-mail update regarding sale transactions.
Jun 30, 2026	L. Nicholson	1.50	Call regarding closing transactions; call with Allied; correspondence regarding lease assignment transaction; correspondence to landlord; correspondence regarding spin master.

Fee Summary

Timekeeper	Hours	Rate/Hr	Amount
C. Duggal	34.66	$725.00	$25,128.50
R. Hammad	3.50	775.00	2,712.50
A. Johnson	3.27	900.00	2,943.00

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C. Leclerc	1.33	735.00	977.55
M. Manzano	0.30	1,575.00	472.50
L. Nicholson	63.15	1,100.00	69,465.00
L. Nicoletta	1.53	630.00	963.90
M. Obee Tower	1.50	1,400.00	2,100.00
C.M. Paura	0.20	1,575.00	315.00
A.J. Taylor	4.91	1,550.00	7,610.50
Paralegal Services	1.00	$435.00	$435.00

Professional Services	CA $113,123.45
HST @ 13.0%	14,706.05
Total Professional Services and Taxes	CA $127,829.50

Charges Summary

Description	Taxable	Non - Taxable	Total
Photocopies	121.75		121.75
Total Charges	121.75	0.00	121.75
HST @ 13.0%			15.83
Total Charges and Taxes			CA $137.58

Disbursements Summary

Description	Taxable	Non - Taxable	Total
Agents' Fees	144.00		144.00
Registry Office Searches		1.50	1.50
Title Search -Non-taxable		46.60	46.60
Title Search	136.80		136.80
Total Disbursements	280.80	48.10	328.90
HST @ 13.0%			36.50
Total Disbursements and Taxes			CA $365.40

Stikeman Elliott

Stikeman Elliott LLP
Barristers & Solicitors
5300 Commerce Court West
199 Bay Street
Toronto, ON Canada M5L 1B9

Main: 416 869 5500
Fax: 416 947 0866
www.stikeman.com

GST / HST No. 1214111360001
QST No. 1018978624

Account

July 31, 2026

File No. 1194991011
Invoice No. 6384944

Toys "R" Us Canada Ltd.
2777 Langstaff Road
Concord, ON L4K 4M5

Attention: Josh Nevsky

For Professional Services Rendered in connection with Toys R Us for the period up to July 31, 2026.

Account Summary

	Taxable	Non-Taxable	Total
Professional Services	69,845.85	0.00	$69,845.85
HST @ 13.0%			9,079.96
Amount Due			**CA $78,925.81**

Stikeman Elliott LLP

Lee Nicholson

Accounts are due within 30 days. Please note that a prevailing quarterly pre-judgement interest rate will be charged for amounts unpaid 30 days or more.

Disbursements and charges may not have been posted at the date of this account.
Please quote our File number and/or Invoice number 119499.1011/6384944 when making payment.

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Payment can be wired as follows:

The required format for wire payments being sent to Stikeman Elliott LLP has recently been updated. Going forward please follow the below instructions to ensure your wire payment is accepted, specifically noting the following:

1. The **Beneficiary** detail including address for Stikeman Elliott LLP must match the below address.
2. The **Account Number** for wire payments being sent to CIBC must be exactly 7 digits and cannot include a dash "-" or a space " ".
3. **Beneficiary Bank** details must include the Bank Address.
4. **Swift Payment Details** / **Additional Information** must include the Canadian Clearing Code.
5. Please ensure that wires are sent to the correct account for the currency in which payment is being made.

Payments made via Canadian Clearing Code:

Field	**Format**
Beneficiary Bank	CIBC
Bank Address	CIBC, 199 Bay Street, Commerce Court West, Main Branch, Toronto M5L 1G9
Bank Number	0010
Transit Number	00002
Canadian Clearing Code / Routing #	001000002
Beneficiary	Stikeman Elliott LLP 5300, Commerce Court West, 199 Bay Street Toronto, Ontario M5L 1B9
Account Number	**CAD: 8712816**
	USD: 0492019

Payments made via SWIFT Code:

Field	**Format**
Beneficiary Bank	CIBC
Bank Address	CIBC, 199 Bay Street, Commerce Court West, Main Branch, Toronto M5L 1G9
SWIFT Code	CIBCCATT
Canadian Clearing Code / Routing #	001000002
Beneficiary	Stikeman Elliott LLP 5300, Commerce Court West, 199 Bay Street Toronto, Ontario M5L 1B9
Account Number	**CAD: 8712816**
	USD: 0492019
Payment Details / Additional Information	CC001000002

Please include client number on transfer documents. All fields are mandatory and must be entered in the format provided to ensure your payment instructions are accepted.

For accurate and timely processing, please email a copy of your payment confirmation to toraccountsreceivable@stikeman.com.

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Time Summary

Date	Timekeeper	Hours	Description
Jul 2, 2026	C. Duggal	0.40	Reviewed correspondence regarding the notice to disclaim/resiliate and landlord marketing/access questions. Drafted and sent follow-up correspondence to arrange a discussion with counsel.
Jul 2, 2026	L. Nicholson	1.00	Review distribution matters.
Jul 5, 2026	C. Duggal	0.78	Reviewed circulated aide-memoires and related correspondence regarding redactions and service plans for the July 8 case conference. Reviewed wind-up issues list and prepared for counsel call.
Jul 5, 2026	L. Nicholson	0.67	Correspondence regarding aide mémoires; review aide mémoires.
Jul 6, 2026	C. Duggal	1.33	Reviewed closing materials and coordinated issues for the sale transaction, including post-closing licence drafting, tax treatment and funding schedules. Reviewed IP diligence updates and correspondence regarding the IP APA and [redacted]
Jul 6, 2026	L. Nicholson	3.67	Calls with advisors regarding closing logistics and related-party requests. Review closing matters. Coordinate post-closing licence. Correspondence regarding case conference. Call with Allied counsel.
Jul 7, 2026	C. Duggal	4.50	Drafted and revised the post-closing license agreement and attended to correspondence on same. Reviewed the closing agenda and draft closing documents and tracked outstanding items. Reviewed landlord correspondence on lease disclaimer/access and the executed settlement.
Jul 7, 2026	D. Elder	0.93	Reviewing email from L Nicholson regarding privacy law requirements regarding transfer of customer data; Reviewing applicable law and guidance regarding same; Email advice to L. Nicholson regarding same.
Jul 7, 2026	L. Nicholson	5.00	Closing call with MT; review and comment on closing agenda and transaction documents; coordinate with counsel regarding tax/HST treatment and closing reserves; correspondence regarding landlord and insurance matters; call with J. Nevsky regarding closing matters; correspondence regarding transfer taxes and privacy matters; correspondence regarding Spin Master; revise post-closing license; correspondence regarding Fox Jumbo transaction; closing call regarding 262 transaction.
Jul 7, 2026	J.G. Shooner	1.00	Regarding Commodity Tax/Customs/Regulatory; Study of file; Discussion with Philippe St-Hilaire; Email.
Jul 7, 2026	P.S. St-Hilaire	0.50	Review lease assignment agreement; prepare note regarding GST/HST and self-assessment.
Jul 8, 2026	C. Duggal	3.50	Reviewed and circulated closing documents and updated schedules. Reviewed and revised the post-closing trademark licence based on counterparty redlines and internal comments. Prepared for and attended case conference.

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Jul 8, 2026	L. Nicholson	6.75	Draft wind-down agreement; prepare for and attend case conference; review endorsement; calls regarding wind down cash flow and closing; correspondence regarding Fox Jumbo closing; review closing documents; coordinate 262 closing matters.
Jul 9, 2026	J.N. Auerbach	0.50	Review email from Ms. Duggan; review and revise Post-Closing TM License Agreement; email to SE corporate team.
Jul 9, 2026	C. Duggal	5.33	Reviewed and revised post-closing license and wind-down documents. Attended to various closing matters. Prepared and circulated execution materials and certificates. Attending meetings to discuss 262 Transaction and Ad Pop Transaction.
Jul 9, 2026	D. Felsztyna	0.33	Reviewing license agreement.
Jul 9, 2026	L. Nicholson	5.75	Revise post-closing license and wind-down agreement; call regarding wind-down budget; call regarding 262 transaction; call with Allied counsel; correspondence regarding closing matters; comment on welcome letter.
Jul 10, 2026	C. Duggal	3.83	Reviewed customer data and closing materials (including the post-closing license schedule, wind-down documents and related filings and communications). Drafted, executed and coordinated service and court filing of Monitor's Certificates. Attending to correspondence on same. Attended calls and meetings to confirm funds and refine closing logistics and next steps.
Jul 10, 2026	L. Nicholson	1.00	Correspondence regarding closing matters; review IP license agreement.
Jul 11, 2026	C. Duggal	0.45	Attending to correspondence with respect of closing matters. Reviewing materials in connection with same.
Jul 12, 2026	C. Duggal	0.72	Reviewed executed closing documents and related correspondence, including HST indemnity and outstanding IP/licensing items. Attending to correspondence regarding closing matters.
Jul 13, 2026	C. Duggal	2.17	Prepared and issued the Monitor's Certificates and coordinated service and court filings. Drafted and circulated an internal closing checklist and instructions and reviewed the executed termination agreement. Reviewed technical and customer-consent files and addressed landlord lease-disclaimer access and marketing communications.
Jul 13, 2026	L. Nicholson	2.00	Emails regarding lease termination; review closing matters and deliverables; correspondence regarding closing of AP transaction; review assignment matters.
Jul 14, 2026	C. Duggal	0.28	Reviewed correspondence regarding a [redacted] and assessed approval requirements under the stay. Retrieved and reviewed materials posted to TitanFile.
Jul 14, 2026	L. Nicholson	0.58	Call with Allied; correspondence with insurer counsel.
Jul 15, 2026	C. Duggal	0.62	Reviewed Commercial List filing certificates. Reviewed correspondence regarding a limited lift of

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			the stay to [redacted]. Reviewed insurer inquiry and pleadings regarding a proposed assumption-of-defence agreement.
Jul 15, 2026	L. Nicholson	0.25	Email to [redacted] counsel.
Jul 16, 2026	C. Duggal	0.35	Reviewed draft IT service termination letters and advised on vendor notification approach following the s.262 sale. Reviewed correspondence on lifting the stay for insurance-only recovery and related next steps.
Jul 16, 2026	L. Nicholson	0.33	Review supplier letter.
Jul 17, 2026	L. Nicholson	1.00	Review landlord matters; draft correspondence regarding Spin Master.
Jul 20, 2026	C. Duggal	1.33	Attended Teams call regarding lifting the stay to permit pursuit of insurance and agreed on next steps. Reviewed correspondence on Spin Master's claim and AWAC's position and a draft Monitor response with proposed terms. Reviewed lease disclaimer issues, rent adjustments, vendor claim inquiries and a draft IT service termination letter. Reviewed precedents orders permitting pursuit of insurance.
Jul 20, 2026	L. Nicholson	2.00	Email to Spin Master; call regarding wind-up items; review landlord matters; address wind-up matters.
Jul 21, 2026	C. Duggal	0.67	Reviewed correspondence regarding stay relief for [redacted] and the IT vendor termination notice. Reviewed storage claim materials and supporting invoices. Began review of termination motion materials with focus on order protections and fee affidavit preparation.
Jul 21, 2026	L. Nicholson	0.42	Email regarding landlord and lift stay matters; review Iron Mountain matters.
Jul 22, 2026	L. Nicholson	0.25	Emails regarding landlord matters.
Jul 23, 2026	C. Duggal	1.33	Drafted key terms for a consent lift-stay limited to insurance proceeds using precedent language. Attended to correspondence on same.
Jul 23, 2026	L. Nicholson	0.50	Call with counsel to creditor; emails regarding lift stay terms.
Jul 24, 2026	C. Duggal	0.38	Reviewed proposed consent terms to permit two [redacted]s to proceed limited to insurance. Reviewed draft termination motion materials and noted hearing logistics.
Jul 24, 2026	L. Nicholson	0.25	Email lift stay terms [redacted].
Jul 27, 2026	C. Duggal	0.67	Reviewed draft termination-motion and fee-approval materials. Reviewed proposed order protections and invoice redactions for the court materials.
Jul 28, 2026	C. Duggal	2.50	Reviewed and revised termination motion materials, including proposed Order, Notice of Motion and Factum. Reviewed Monitor-protection precedents and provided comments and redlines to L. Nicholson. Reviewed Alvarez & Marsal invoices for fee affidavit and proposed redactions.
Jul 28, 2026	L. Nicholson	1.00	Revise motion materials.
Jul 29, 2026	C. Duggal	1.67	Reviewed and revised termination motion materials, including the notice of motion, order, factum and

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			blacklines. Attending to correspondence regarding lease-title discharge documentation, records storage and retention, and terms for lifting the stay in personal-injury actions.
Jul 29, 2026	L. Nicholson	2.00	Address lift stay matters; review and revise motion materials; correspondence regarding Spin Master matter.
Jul 30, 2026	C. Duggal	1.33	Attended call with counsel and Monitor participants regarding evidentiary materials and service deadlines. reviewed draft Monitor's report. Reviewed correspondence concerning termination-motion materials, lease discharge, vendor terminations, insurance coverage and creditor claims.
Jul 30, 2026	L. Nicholson	2.50	Review fourth report; call with A&B regarding wind-down matters; correspondence with Foglers; call with J. Nevsky.

Fee Summary

Timekeeper	Hours	Rate/Hr	Amount
J.N. Auerbach	0.50	$1,450.00	$725.00
C. Duggal	34.14	725.00	24,751.50
D. Elder	0.93	1,225.00	1,139.25
D. Felsztyna	0.33	820.00	270.60
L. Nicholson	36.92	1,100.00	40,612.00
J.G. Shooner	1.00	1,850.00	1,850.00
P.S. St-Hilaire	0.50	995.00	497.50

Professional Services	CA $69,845.85
HST @ 13.0%	9,079.96
Total Professional Services and Taxes	CA $78,925.81

This is
EXHIBIT "B"
referred to in the Affidavit of
LEE NICHOLSON
Affirmed on August 5, 2026

Signed by:
Chloe Duggal
B773A6D4FF3744B...

Commissioner for Taking Affidavits

SUMMARY OF ACCOUNTS

For the Period from January 9, 2026, to July 31, 2026

Invoice No.	Date of Account	Hours Billed	Fees	Disbursements & Charges	HST	Total
6362063	09-Apr-2026	207.94	$192,498.70	$910.35	$25,133.30	$218,542.35
6363279	08-May-2026	87.04	$76,800.25	$1,734.26	$10,209.29	$88,743.80
6373194	12-Jun-2026	98.70	$97,380.60	$58.00	$12,667.02	$110,105.62
6379732	08-Jul-2026	115.35	$113,123.45	$450.65	$14,758.38	$128,332.48
6384944	31-Jul-2026	74.32	$69,845.85	$0.00	$9,079.96	$78,925.81
Total		**583.35**	**$549,648.85**	**$3,153.26**	**$71,847.95**	**$624,650.06**

TOTAL BILLED: **$624,650.06**

Average Hourly Rate (before HST)
Total fees before HST of $549,648.85
÷ Total hours of 583.35
= $942.29

This is
EXHIBIT "C"
referred to in the Affidavit of
LEE NICHOLSON
Affirmed on August 5, 2026

Signed by:
Chloe Duggal
B779A6D4FF3744B...

Commissioner for Taking Affidavits

COSTS SUMMARY

For the Period from January 9, 2026, to July 31, 2026

Timekeeper	Title	Rate	Time
Jean-Guillaume Shooner	Partner	$1,850.00	2.00
Mario Paura	Partner	$1,575.00	2.40
Miguel Manzano	Partner	$1,575.00	0.30
Ashley Taylor	Partner	$1,550.00	7.16
Jonathan Auerbach	Partner	$1,450.00	1.75
Meaghan Obee Tower	Partner	$1,400.00	18.60
Maria Konyukhova	Partner	$1,400.00	4.17
Jeilah Chan	Partner	$1,400.00	7.90
Peter Flynn	Partner	$1,275.00	0.50
Shawn Smith	Partner	$1,250.00	0.33
David Elder	Counsel	$1,225.00	0.93
Lee Nicholson	Partner	$1,100.00	251.25
Alisha Johnson	Counsel	$900.00	12.42
Denise Felsztyna	Associate	$820.00	1.41
Rania Hammad	Associate	$775.00	34.19
Chantale Leclerc	Paralegal	$735.00	1.33
Chloe Duggal	Associate	$725.00	214.78
Maria Chantzis	Paralegal Coordinator	$665.00	0.38
Lisa Nicoletta	Law Clerk	$630.00	1.53
Judy Castiglione	Corporate Search Clerk	$560.00	1.00
Precious Ilagan	Search Paralegal	$525.00	0.53
Philippe St-Hilaire	Associate	$497.50	0.50
Ingrid Keighan	Intellectual Paralegal	$480.00	3.00
Thomas Hewitt	Student	$475.00	11.82
Uma Senthilnathan	eDiscovery Case Manager	$460.00	2.00
Anna Tran	Junior Corporate Search Clerk	$435.00	1.00
Jocelyn Kemp	Litigation Law Clerk	$425.00	0.17
		TOTAL	**583.35**

TOTAL HOURS BY TIMEKEEPER

For the Period from January 9, 2026, to July 31, 2026

Timekeeper	Cumulative Hours
Lee Nicholson	251.25
Chloe Duggal	214.78
Rania Hammad	34.19
Meaghan Obee Tower	18.60
Alisha Johnson	12.42
Thomas Hewitt	11.82
Jeilah Chan	7.90
Ashley Taylor	7.16
Maria Konyukhova	4.17
Ingrid Keighan	3.00
Mario Paura	2.40
Uma Senthilnathan	2.00
Jean-Guillaume Shooner	2.00
Jonathan Auerbach	1.75
Lisa Nicoletta	1.53
Denise Felsztyna	1.41
Chantale Leclerc	1.33
Judy Castiglione	1.00
Anna Tran	1.00
David Elder	0.93
Precious Ilagan	0.53
Peter Flynn	0.50
Philippe St-Hilaire	0.50
Maria Chantzis	0.38
Shawn Smith	0.33
Miguel Manzano	0.30
Jocelyn Kemp	0.17
TOTAL	**583.35**

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 TOYS "R" US (CANADA) LTD. / TOYS "R" US (CANADA) LTEE (the "Applicant")

Court File No. CV-26-00000042-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceeding commenced at Toronto

AFFIDAVIT OF
LEE NICHOLSON
(Sworn August 5, 2026)

STIKEMAN ELLIOTT LLP
Barristers & Solicitors
5300 Commerce Court West
199 Bay Street
Toronto, Canada M5L 1B9

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Fax: (416) 947-0866

Counsel for Alvarez & Marsal Canada Inc., in its capacity as Monitor of Toys "R" Us (Canada) Ltd. / Toys "R" Us (Canada) Ltee

IN THE MATTER OF THE *COMPANIESôCREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36 › AS AMENDED

Court File No. CV-26-00000042-0000

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF TOYS ñRò US (CANADA) LTD. / TOYS ñRò US (CANADA) LTEE (the ñApplicantò)

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceeding commenced at Toronto

FOURTH REPORT OF THE MONITOR
ALVAREZ & MARSAL CANADA INC.
August 5, 2026

STIKEMAN ELLIOTT LLP
Barristers & Solicitors
5300 Commerce Court West
199 Bay Street
Toronto, Canada M5L 1B9

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