

**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 TARGET CANADA CO., TARGET CANADA HEALTH CO., TARGET CANADA MOBILE GP CO., TARGET CANADA PHARMACY (BC) CORP., TARGET CANADA PHARMACY (ONTARIO) CORP., TARGET CANADA PHARMACY CORP., TARGET CANADA PHARMACY (SK) CORP., and TARGET CANADA PROPERTY LLC (the "**Applicants**")

**MOTION RECORD OF PHARMACIST REPRESENTATIVE COUNSEL  
(motion returnable, Monday, November 28, 2016 at 8:30 a.m.)**

November 17, 2016

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Pharmacist Representative Counsel

TO: **SERVICE LIST**

AND

TO: **80 PHARMACY FRANCHISEES**

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Court File No. CV-15-10832-00CL

**ONTARIO  
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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 TARGET CANADA CO., TARGET CANADA HEALTH CO., TARGET CANADA MOBILE GP CO., TARGET CANADA PHARMACY (BC) CORP., TARGET CANADA PHARMACY (ONTARIO) CORP., TARGET CANADA PHARMACY CORP., TARGET CANADA PHARMACY (SK) CORP., and TARGET CANADA PROPERTY LLC (the "**Applicants**")

**NOTICE OF MOTION**

PHARMACIST REPRESENTATIVE COUNSEL ("Counsel") will make a motion to The Honourable Regional Senior Justice Morawetz on Monday, November 28, 2016 at 8:30 a.m., or as soon after that time as the motion can be heard, at the Court House, 330 University Avenue, Toronto, Ontario.

**PROPOSED METHOD OF HEARING:** The motion is to be heard orally.

**THE MOTION IS FOR:**

- (a) An Order approving the fees and disbursements of Counsel, including those of its experts and advisors, and taxes thereon ("Fees"), for the periods set out in the Fee affidavits referred to below substantially in the form of order contained in this motion record at Tab 2 (the "Accounts Order");

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- (b) An Order for interim payment in the amount of \$750,000 or such other amount as this Court may deem just on account of the fees and disbursements of Counsel, including those of its experts and advisors, and taxes thereon, for the periods set out in the Fee affidavits; and
- (c) Such further and other relief as this Court may deem just.

**THE GROUNDS FOR THE MOTION ARE:**

**Appointment Order**

- (a) Pursuant to paragraph 19 of the Order of the Honourable Regional Senior Justice Morawetz dated February 18, 2015 (“Appointment Order”), Sutts, Strosberg LLP was appointed as Counsel and BDO Canada LLP (“BDO”) appointed as the Pharmacists’ financial advisor;
- (b) Pursuant to paragraph 36 of the Appointment Order, funding of this representational role was limited to \$100,000, inclusive of disbursements and HST, to be used for legal and financial advisory services to be provided by Sutts, Strosberg LLP, as Counsel and to be limited to corresponding with the regulators concerning the wind-down process and the relocation process, the return of inventory and participating in the claims process;
- (c) Counsel provided the services to the Pharmacy Franchisees (“Franchisees”) directed under the Appointment Order, invoiced for the amount of the available funding, obtained the approval of the Pharmacy Franchisee Association of Canada (“PFAC”) and the Monitor on its account, and, on November 2, 2015, Target

Canada Co. delivered a cheque payable to Sutts, Strosberg LLP in the amount of \$100,000;

- (d) The \$100,000 was applied on account of professional services rendered by Counsel, including payment to Gardiner Roberts LLP (\$30,000) and disbursements and applicable HST;
- (e) As detailed in the February 2016 motion record, Counsel later applied for appointment to represent the interests of the Franchisees in the Claims Adjudication Process under the June 11, 2015 Claims Procedure Order which resulted in the Representation Order described below;

### **Representation Order**

- (f) Pursuant to paragraph 2 of the order of the Honourable Regional Senior Justice Morawetz dated February 12, 2016 (“Representation Order”), Counsel was appointed to represent the interests of Franchisees in respect of their claims filed in the claims process under the Claims Procedure Order;
- (g) Pursuant to paragraph 3 of the Representation Order, the Court ordered and directed that the reasonable fees, disbursements (including the experts’ and advisors’ reasonable fees), and taxes thereon, of Counsel shall be paid by the Franchisees out of their individual distributions from the Claims Process, calculated as up to 10% of the distribution otherwise payable in respect of such individual Franchisee claim, plus a proportionate share of disbursements, plus taxes (collectively, “Fees”), payable to Counsel from the distribution that would

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otherwise be payable to the Franchisee, and the Fees are secured by a charge against and payable from any distributions made to the Franchisees under the Claims Adjudication Process;

- (h) Pursuant to paragraph 4 of the Representation Order, the fairness and the reasonableness of the Fees shall be in such amount as may be approved by the Court on full disclosure of particulars at the conclusion of the Claims Adjudication Process relating to the Franchisees;
- (i) Pursuant to paragraph 8 of the Representation Order, any Franchisee who did not wish to be represented by Counsel under the terms of the Representation Order could do so by delivering a Notice of Opt-Out;
- (j) 11 Franchisees delivered Notices of Opt-Out, leaving 80 Franchisees in the Claims Adjudication Process represented by Counsel;
- (k) During the period prior to and following the Representation Order, Counsel together with its experts and advisors provided professional services and expended disbursements in respect of the preparation and resolution of the Franchisees' claims under the Claims Adjudication Process;
- (l) Counsel retained BDO, MRM Consulting ("MRM") and Edward & Manning LLP ("E&M") to assist in the financial analysis and presentation of the Franchisees' claims to the Claims Officer;
- (m) Counsel and its experts and advisors have maintained detailed records of services provided in respect of the Claims Adjudication Process and their fees at regular

rates and expenses are as set out in the Fee Affidavits of Harvey T. Strosberg, Q.C. of Sutts, Strosberg LLP, Josie Parisi of BDO, Ian Manning of E&M and Robert M. Macdonald of MRM;

- (n) In accordance with the Court's direction to implement a summary process for the resolution of each disputed claim, the Applicants, Monitor, Applicants and Counsel, Common Issues were identified and determined by the Claims Officer as described further below;

### **Common Issues**

- (o) By order of the Honourable Dennis O'Connor, Claims Officer, dated May 3, 2016, a Common Issues List was established to determine the 80 Franchisees' claims;

### **June 6 and 7, 2016 Hearing before Claims Officer**

- (p) The timetable established for the threshold Common Issues hearing -- being Common Issues Nos. 1, 2, 3, 5 and 8(a) -- included affidavits, a joint brief of documents, written submissions and authorities of Counsel and the Monitor, and oral argument heard on June 6 and 7, 2016;
- (q) On June 28, 2016, the Claims Officer delivered his Ruling in respect of the Threshold Issues;



### **August 3, 2016 Hearing before Claims Officer**

- (r) The timetable established for the next hearing in respect of Common Issue No. 7 (mitigation and uniform approach) and Non-Section 12.1 Franchise Agreement Expenses, included delivery by Counsel of expert reports by BDO and MRM, affidavit and expert evidence of the Monitor and oral argument was heard on August 3, 2016;
- (s) On August 19, 2016, the Claims Officers delivered his second Ruling in respect of the August hearing;

### **Offers to Settle and Settlements**

- (t) On August 12, 2016 and with the second Ruling under reserve, the Monitor delivered individual Offers to Settle to each of the 80 Franchisees with a deadline for acceptance of August 31, 2016;
- (u) As an incentive for the Franchisees to unanimously accept the Offers to Settle, the Monitor advised each Pharmacy Franchisee by letters dated August 12, 2016 that:
  - In addition, the Target Canada Entities will contribute a total of \$1,000,000 to the approved fees and expenses of Pharmacist Representative Counsel owing by the Pharmacist Franchisees (thereby reducing the amount payable by each Pharmacist Franchisee claimant), in order to mitigate the impact to you of the legal fee and expense arrangement set out in the February 12, 2016 Order of the CCAA Court.
- (v) Counsel with the assistance of the financial advisers advised the Franchisees on a privileged and confidential basis on the merits of the Offers to Settle;

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- (w) By letter dated September 9, 2016 from Jay Carfagnini to Counsel, the Monitor advised:

With respect to the offer of a \$1 million contribution towards the fees and disbursements of Pharmacist Representative Counsel, the Monitor shall apply the pro rata portion of that amount applicable to each claim that has been accepted by the Extended Deadline so that the ultimate effect for individual creditors will be the same as if the unanimity requirement had not been waived. This relief will be applied to individual distribution amounts after Pharmacist Representative Counsel's fees and disbursements have been approved in accordance of the order of R.S.J. Morawetz dated February 12, 2016;

- (x) During the period from approximately August 13, 2016 to September 13, 2016, the Monitor received further information from several Franchisees, E&M and Counsel concerning aspects of the claims. As a result of that further information received, the Monitor delivered Revised Offers to Settle to several of the Franchisees and further extended the deadline to all Franchisees to accept the Offers to Settle and Revised Offers to Settle to September 14, 2016;
- (y) On or before September 14, 2016, 53 Franchisees accepted the Offers to Settle or Revised Offers to Settle from the Monitor having a total settlement amount of \$15,137,666.28;
- (z) On September 13, 2016, the Monitor advised the settling Franchisees that as soon as practical the Monitor will make an initial distribution of approximately 55% of their settled claim, subject to a 10% withholding ("Initial Withholding"). A first distribution was made to the settling Franchisees of 55.34% in the amount of \$7,540,104.01, with a 10% holdback of \$837,789.34 (gross distribution of \$8,377,893.37) and a second distribution was made to the settling Franchisees of

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12.65% in the amount of \$1,723,423.31, with a 10% holdback of \$191,491.48 (gross distribution of \$1,914,914.78);

- (aa) Following these settlements, Counsel continue to represent 26 Franchisees in the Claims Adjudication Process;

**October 6, 2016 Hearing before Claims Officer**

- (bb) The timetable established by the Claims Officer in respect of the remaining Effective Immediately, Good Faith and Uniform Mitigation Issues hearing included delivery of mitigation questionnaires and supporting documentation by all Franchisees, reply and additional evidence, delivery of Franchisee mitigation questionnaires, a Monitor's report on the mitigation questionnaires, exchange of submissions and oral argument on at the October 6, 2016 hearing;
- (cc) The Claims Officer delivered his Ruling on October 25, 2016 on those three issues heard at the October 6, 2016 hearing;

**Appeal of Rulings by Claims Officer by 26 Pharmacy Franchisees**

- (dd) 26 Franchisees have instructed Counsel to appeal the Rulings of the Claims Officer, one Franchisee has retained separate counsel in respect of an appeal and those appeals are pending;

**Other**

- (ee) The provisions of the CCAA and the inherent and equitable jurisdiction of this Court;
- (ff) The orders issued by the Court in these CCAA proceedings; and
- (gg) Rules 1.04, 1.05, 2.03, 3.02, 16 and 37 of the Ontario *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194, as amended; and
- (hh) Such further and other grounds as the lawyers may advise and this Honourable Court permit.

**THE FOLLOWING DOCUMENTARY EVIDENCE** will be used at the hearing of the motion:

- (a) Affidavit of Charles Scerbo sworn November 17, 2016;
- (b) Fee Affidavit of Harvey T. Strosberg, Q.C. sworn November 17, 2016, and exhibits thereto;
- (c) Fee Affidavit of Josie Parisi sworn November 16, 2016, and exhibits thereto;
- (d) Fee Affidavit of Ian Manning sworn November 16, 2016, and exhibits thereto;
- (e) Fee Affidavit of Robert M. Macdonald sworn November 17, 2016, and exhibits thereto;
- (f) Order of the Honourable Regional Senior Justice Morawetz dated February 18, 2015 (“Appointment Order”);

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- (g) Order of the Honourable Regional Senior Justice Morawetz dated February 12, 2016 (“Representation Order”);
- (h) Orders of the Honourable Dennis O’Connor, Claims Officer dated May 3, 2016 (“Common Issues”), June 24, 2016, June 28, 2016, August 19, 2016 and October 25, 2016;
- (i) Draft order; and
- (j) Such further and other evidence as the lawyers may advise and this Honourable Court may permit.

November 17, 2016

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Pharmacist Representative Counsel

TO: **SERVICE LIST**

AND

TO: **80 PHARMACY FRANCHISEES**

#1448252

**CCAA Proceedings of Target Canada Co. et al, Court File No. CV-15-10832-00CL**

**Current Service List**  
(as at November 11, 2016)

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| <p><b>BELLUS CAPITAL MANAGEMENT, LLC</b><br/>299 Park Ave<br/>New York, NY 10171<br/>U.S.A.</p>                                                                                            | <p><b>Jim Cullinane</b><br/>Tel: 1.212.763.5645<br/>Email: <a href="mailto:jcullinane@belluscapital.com">jcullinane@belluscapital.com</a></p>                                                                                                                                                             |
| <p><b>AIRD &amp; BERLIS LLP</b><br/>Barristers &amp; Solicitors<br/>181 Bay St., Suite 1800<br/>Toronto, ON<br/>M5J 2T9</p> <p>Counsel to Discovery Harbour Shopping Centre Ltd.</p>       | <p><b>Miranda Spence</b><br/>Tel: 416.865.3414<br/>Fax: 416.863.1515<br/>Email: <a href="mailto:mspence@airdberlis.com">mspence@airdberlis.com</a></p>                                                                                                                                                    |
| <p><b>AIRD &amp; BERLIS LLP</b><br/>Barristers &amp; Solicitors<br/>181 Bay St., Suite 1800<br/>Toronto, ON<br/>M5J 2T9</p> <p>Counsel to Northwest Realty Inc.</p>                        | <p><b>Steven Graff</b><br/>Tel: 416.865.7726<br/>Fax: 416.863.1515<br/>Email: <a href="mailto:sgraff@airdberlis.com">sgraff@airdberlis.com</a></p> <p><b>Miranda Spence</b><br/>Tel: 416.865.3414<br/>Fax: 416.863.1515<br/>Email: <a href="mailto:mspence@airdberlis.com">mspence@airdberlis.com</a></p> |
| <p><b>KPA LAWYERS PROFESSIONAL CORPORATION</b><br/>Barristers &amp; Solicitors<br/>4304 Village Centre Court<br/>Mississauga, ON<br/>L4Z 1S2</p> <p>Counsel to Leda Health Innovations</p> | <p><b>Preet Pannu</b><br/>Tel: 905.965.6263<br/>Fax: 905.965.6162<br/>Email: <a href="mailto:preet@kpalawyers.ca">preet@kpalawyers.ca</a></p>                                                                                                                                                             |
| <p><b>KPA LAWYERS PROFESSIONAL CORPORATION</b><br/>Barristers &amp; Solicitors<br/>4304 Village Centre Court<br/>Mississauga, ON<br/>L4Z 1S2</p> <p>Counsel to D&amp;G Laboratories</p>    | <p><b>Preet Pannu</b><br/>Tel: 905.965.6263<br/>Fax: 905.965.6162<br/>Email: <a href="mailto:preet@kpalawyers.ca">preet@kpalawyers.ca</a></p>                                                                                                                                                             |
| <p><b>DISTRESSED RESEARCH AND TRADING</b><br/><b>ARGO PARTNERS</b><br/>12 West 37th Street, 9th Floor<br/>New York, NY 10018<br/>U.S.A.</p>                                                | <p><b>Paul S. Berg</b><br/>Tel: 212.643.5457<br/>Fax: 212.643.6401<br/>Email: <a href="mailto:paul@argopartners.net">paul@argopartners.net</a></p>                                                                                                                                                        |
| <p><b>DRUM CAPITAL MANAGEMENT</b><br/>107 Elm Street, 10<sup>th</sup> Floor<br/>Stamford, CT 06902<br/>U.S.A.</p>                                                                          | <p><b>Edwin K. Camson</b><br/>Tel: 203.391.7557<br/>Fax: 203.391.7545<br/>Email: <a href="mailto:Camson@drumcapital.com">Camson@drumcapital.com</a></p>                                                                                                                                                   |

- 43 -

|                                                                                                                                                         |                                                                                                                                          |
|---------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------|
| <b>BLANEY MCMURTRY LLP</b><br>Barristers & Solicitors<br>2 Queen Street East<br>Suite 1500<br>Toronto, ON M5C 3G5<br><br>Counsel to Capital Brands Inc. | <b>David T. Ullmann</b><br>Tel: 416.596.4289<br>Fax: 416.594.2437<br>Email: <a href="mailto:dullmann@blaney.com">dullmann@blaney.com</a> |
|---------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------|

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Court File No. CV-15-10832-00CL

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

|                         |   |                       |
|-------------------------|---|-----------------------|
| THE HONOURABLE REGIONAL | ) | MONDAY, THE 28TH      |
|                         | ) |                       |
| SENIOR JUSTICE MORAWETZ | ) | DAY OF NOVEMBER, 2016 |

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 TARGET CANADA CO., TARGET CANADA  
HEALTH CO., TARGET CANADA MOBILE GP CO., TARGET  
CANADA PHARMACY (BC) CORP., TARGET CANADA  
PHARMACY (ONTARIO) CORP., TARGET CANADA PHARMACY  
CORP., TARGET CANADA PHARMACY (SK) CORP., and TARGET  
CANADA PROPERTY LLC (the "**Applicants**")

**ORDER**

THIS MOTION, made by Sutts Strosberg LLP in its capacity as Pharmacist Representative Counsel ("Counsel") was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the notice of motion, Fee Affidavits of Harvey T. Strosberg, Q.C. sworn November 17, 2016, Josie Parisi sworn November 16, 2016, Robert R. Macdonald sworn November 17, 2016 and Ian Manning sworn November 16, 2016, the affidavit of Charles Scerbo sworn November 17, 2016, the Orders and Rulings, and on hearing the submissions of counsel for the Monitor and Counsel and those other parties present, no one else appearing for any other person on the service list, although properly served as appears in the affidavit of Karen Peterson sworn November 17, 2016:

1. THIS COURT ORDERS that in the period from January 15, 2015 to and including September 14, 2016, the following fees and disbursements, including taxes, have been properly incurred on behalf of all of the Pharmacy Franchisees:

| <b><u>Fee/Disbursement/HST</u></b> | <b><u>Amount</u></b>         |
|------------------------------------|------------------------------|
| <b>Counsel</b>                     |                              |
| Fees                               | \$1,038,448.00               |
| HST - Fees                         | 134,998.24                   |
| Disbursements                      | 28,282.73                    |
| HST - Disbursements                | <u>3,676.75</u>              |
|                                    | <b><u>\$1,205,405.72</u></b> |
| <b>BDO Canada LLP</b>              |                              |
| Fees                               | \$120,165.00                 |
| Disbursements                      | 4,820.66                     |
| HST                                | <u>16,248.14</u>             |
|                                    | <b><u>\$141,233.80</u></b>   |
| <b>MRM Consulting</b>              |                              |
| Fees                               | \$119,317.50                 |
| HST                                | <u>14,341.26</u>             |
|                                    | <b><u>\$124,658.76</u></b>   |
| <b>Edward &amp; Manning LLP</b>    |                              |
| Fees                               | \$133,762.50                 |
| HST                                | <u>17,389.13</u>             |
|                                    | <b><u>\$151,151.63</u></b>   |
| <b>TOTALS</b>                      | <b><u>\$1,622,449.91</u></b> |

2. THIS COURT ORDERS that a partial payment of fees, disbursements and taxes thereon in the amount of \$ \_\_\_\_\_ shall be paid to Counsel on account of the amounts owing by the 53 Pharmacy Franchisees who settled their claims, which funds shall be distributed by Counsel to the parties referred to in paragraph 1 above.

3. THIS COURT ORDERS that the fees, disbursements and taxes thereon referred to in paragraph 2 shall be paid in the following manner:

- (a) \$ \_\_\_\_\_ from the amounts held back from the 53 Pharmacy Franchisees who settled their claims; and
- (b) \$ \_\_\_\_\_ from additional funds held by the Monitor, to be paid out of the Target Estate.

4. THIS COURT ORDERS that a further motion will be required to determine the manner of payment by the remaining unsettled Pharmacy Franchisees for the work performed from January 15, 2015 to and including September 14, 2016 upon the conclusion of the Claims Process, or at such other time that is appropriate.

5. THIS COURT ORDERS that a further motion will be required to approve the accounts of Counsel on account of the work performed for the remaining Pharmacy Franchisees from September 15, 2016 forward.

---

(Signature of Judge)

**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 TARGET CANADA CO., et al**

Court File No. CV-15-10832-00CL

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

PROCEEDING COMMENCED AT  
TORONTO

**ORDER**

**SUTTS, STROSBURG LLP**

Lawyers

600 - 251 Goyeau Street

Windsor, ON N9A 6V4

**WILLIAM V. SASSO**

LSUC# 12134I

Tel: 519.561.6222

**SHARON STROSBURG**

LSUC# 44233W

Tel: 519.561.6244

Tel: 519.561.6245

Tel: 519.258.9333

Fax: 519.561.6203

PHARMACIST REPRESENTATIVE COUNSEL

File number: 38.138.000

Court File No. CV-15-10832-00CL

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

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

AND IN THE MATTER OF A PLAN OF COMPROMISE OR  
ARRANGEMENT OF TARGET CANADA CO., TARGET  
CANADA HEALTH CO., TARGET CANADA MOBILE GP CO.,  
TARGET CANADA PHARMACY (BC) CORP., TARGET  
CANADA PHARMACY (ONTARIO) CORP., TARGET CANADA  
PHARMACY CORP., TARGET CANADA PHARMACY (SK)  
CORP., and TARGET CANADA PROPERTY LLC (the  
"Applicants")

**AFFIDAVIT OF CHARLES SCERBO**

I, CHARLES SCERBO, of the City of Winnipeg, Province of Manitoba, MAKE  
OATH AND SAY:

1. I am a licensed Ontario pharmacist. I am an officer, director and majority shareholder of Charles Scerbo Drugs Ltd., a Winnipeg corporation which owned and operated Target Pharmacy T3682 located in Winnipeg, Manitoba. I am a Claimant in the Claims Adjudication Process. I was a board member and vice-president of the Pharmacy Franchisee Association of Canada ("PFAC") until I resigned on August 31, 2016. Thereafter, I remained involved in the ongoing conduct of these proceedings by continuing to consult with Pharmacist Representative Counsel together with some of the other regional representatives of PFAC, including Vijay Sarma, Rahim Rajan and Suhas Thaleshvar. As such, I have personal knowledge of the matters to which I hereinafter

depose, unless stated to be based upon information and belief, in which case I state the source of my information and believe it to be true.

2. I have consulted and provided instructions to Pharmacist Representative Counsel throughout these proceedings and I have continued to consult with Pharmacist Representative Counsel to the present date, including providing instructions on the resolution of the remaining claims.

3. I understand that 53 Franchisees settled their claims. I have been advised by my Counsel that the total amount initially allowed by Monitor in the Notices of Revision or Disallowance for 53 Franchisees totalled approximately \$11,786,135 and the Offers to Settle and Revised Offers to Settle were accepted by the 53 Franchisees in the amount of \$15,137,666 for an increase of \$3,351,531. I have also been advised by my Counsel that two distributions have taken place, the first for 55.34% less the 10% holdback in the amount of \$7,540,104.01 and the second for 12.65% less the 10% holdback in the amount of \$1,723,423.31.

4. I understand that there are 26 Franchisees including myself who have not settled their claims and are appealing the Rulings of the Claims Officer, in addition to T. Pharmacy Ltd.

5. I have reviewed the Fee Affidavits of Harvey T. Strosberg, Q.C. sworn November 17, 2016, Josie Parisi of BDO Canada LLP sworn November 16, 2016, Robert M. Macdonald of MRM Consulting sworn November 17, 2016 and Ian Manning of Edward

& Manning LLP sworn November 16, 2016, and exhibits thereto and I agree with their contents.

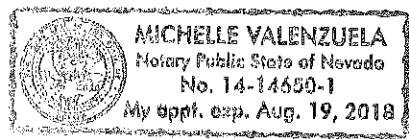
- 6. This affidavit is sworn in support of a motion for:
  - (a) An Order approving the fees and disbursements of Pharmacist Representative Counsel, including those of its experts and advisors, and taxes thereon ("Fees"), for the periods set out in the Fee Affidavits;
  - (b) An Order for interim payment in the amount of \$750,000 to Pharmacist Representative Counsel or such other amount as this Court may deem just on account of the Fees; and
  - (c) Such further and other relief as this Court may deem just.

SWORN BEFORE ME at the City of )  
 Las Vegas, in the State of Nevada, one of )  
 the United States of America, this 17<sup>th</sup> day )  
 of November, 2016. )  
 )  
 )  
 )  
 )  
 )  
 )  
 )

*Michelle Valenzuela*  
 \_\_\_\_\_

*Charles Scerbo*  
 \_\_\_\_\_  
 CHARLES SCERBO

*(Print name and signature of Notary Public)*  
 a Notary Public in and for the State of Nevada, one of the United States of America  
 My commission of office expires on  
August 19, 2018



Court File No. CV-15-10832-00CL

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

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

AND IN THE MATTER OF A PLAN OF COMPROMISE OR  
ARRANGEMENT OF **TARGET CANADA CO., TARGET  
CANADA HEALTH CO., TARGET CANADA MOBILE GP  
CO., TARGET CANADA PHARMACY (BC) CORP., TARGET  
CANADA PHARMACY (ONTARIO) CORP., TARGET  
CANADA PHARMACY CORP., TARGET CANADA  
PHARMACY (SK) CORP., and TARGET CANADA  
PROPERTY LLC** (the "Applicants")

**AFFIDAVIT OF HARVEY T. STROSBURG, Q.C.**

I, HARVEY T. STROSBURG, Q.C. of the City of Windsor, Province of Ontario,  
MAKE OATH AND SAY:

1. I am a senior partner of Sutts, Strosberg LLP, the Pharmacist Representative Counsel ("Counsel") in these proceedings. I have personal knowledge of the matters to which I hereinafter depose, unless stated to be based upon information and belief, in which case I state the source of my information and believe it to be true.
2. This affidavit is filed in support of a motion by Counsel for approval of and partial payment on account of Counsel's fees, disbursements and applicable taxes, and the fees, disbursements and applicable taxes of Counsel's financial advisors and experts, BDO

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Canada LLP ("BDO"), MRM Consulting ("MRM") and Edward & Manning LLP ("E&M").

3. My partner, William V. Sasso, has acted as senior Counsel in the proceedings on behalf of the Pharmacy Franchisees ("Franchisees"). From January 15, 2015, Sharon Strosberg and I have been involved on behalf of the Franchisees.

4. Attached as Exhibit "A" are docket entries of Counsel's fees rendered in the period from January 15, 2015 to September 14, 2016 ("Fee Period"). I confirm that these accounts accurately reflect the services provided by Counsel in this matter for the Fee Period.

5. Counsel has expended a total of 1,504.6 hours for lawyers and staff in connection with this matter during the Fee Period for a total of \$1,038,758.00 plus HST of \$134,998.24. Attached as Exhibit "B" is a summary of Counsel's fees.

6. Counsel has incurred disbursements during the Fee Period of \$28,282.73 plus HST in the amount of \$3,676.75. Attached as Exhibit "C" is a summary of disbursements incurred by Counsel.

7. To the best of my knowledge, the rates and disbursements charged by Counsel during the Fee Period are comparable to the rates charged by other law firms in the market for the provision of similar services. No premiums have been added to the rates charged by the lawyers or staff of Counsel.

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**ORDERS APPOINTING PHARMACIST REPRESENTATIVE COUNSEL****Appointment Order**

8. Pursuant to paragraph 19 of the Order of the Honourable Regional Senior Justice Morawetz dated February 18, 2015 ("Appointment Order"), Sutts, Strosberg LLP was appointed as Counsel, and BDO as the Pharmacists' financial advisor.

9. Pursuant to paragraph 36 of the Appointment Order, funding of this representational role was limited to \$100,000, inclusive of disbursements and HST, to the Pharmacy Franchisee Association of Canada ("PFAC") to be used for legal and financial advisory services to be provided by Sutts, Strosberg LLP as Counsel and to be limited to such matters as corresponding with the regulators concerning the wind-down process and the relocation process, the return of inventory, and participating in the claims process.

10. Counsel provided the services to the Franchisees directed under the Appointment Order and later invoiced for the amount of the available funding. Counsel obtained the approval of the Pharmacy Franchisee Association of Canada ("PFAC") and the Monitor for payment of its account, and, on November 2, 2015, Target Canada Co. delivered a cheque payable to Sutts, Strosberg LLP in the amount of \$100,000.

11. The \$100,000 was applied on account of professional services rendered by Counsel, including payment to Gardiner Roberts LLP (\$30,000) for ongoing advice on applicable pharmacy law, rules and regulations across Canada, as well as Counsel's disbursements and applicable HST.

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**Representation Order**

12. As detailed in the February 2016 motion record, Pharmacist Representative Counsel later applied for appointment to represent the interests of the Franchisees in disputing the assessment of their claims under the Claims Adjudication Process in the June 11, 2015 Claims Procedure Order. This motion resulted in the "Representation Order" described further below.

13. Pursuant to paragraph 2 of the order of the Honourable Regional Senior Justice Morawetz dated February 12, 2016 ("Representation Order"), Counsel was appointed to represent the interests of the Franchisees in respect of the claims filed and assessed by the Monitor under the Claims Procedure Order.

14. Pursuant to paragraph 3 of the Representation Order, the Court ordered and directed that the reasonable fees, disbursements (including the experts' and advisors' reasonable fees), and taxes thereon, of Counsel shall be paid by the Franchisees out of their individual distributions from the Claims Process, calculated as up to 10% of the distribution otherwise payable in respect of such individual Franchisee claim, plus a proportionate share of disbursements, plus taxes (collectively, "Fees"), payable to Counsel from the distribution that would otherwise be payable to the Franchisee. The Fees are also secured by a charge against and payable from any distributions made to the Franchisees under the Claims Adjudication Process.

15. Pursuant to paragraph 4 of the Representation Order, the fairness and the reasonableness of the Fees shall be in such amount as may be approved by the Court on

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full disclosure of particulars at the conclusion of the Claims Adjudication Process relating to the Franchisees.

16. Pursuant to paragraph 8 of the Representation Order, any Franchisee who did not wish to be represented by Counsel under the terms of the Representation Order could do so by delivering a Notice of Opt-Out on or before March 25, 2016.

17. 11 Franchisees delivered Notices of Opt-Out pursuant to the Representation Order, leaving 80 Franchisees in the Claims Adjudication Process represented by Counsel.

18. During the period prior to and following the Representation Order, Counsel together with its experts and advisors provided professional services and expended disbursements in respect of the preparation and resolution of the Franchisees' claims under the Claims Adjudication Process.

19. Counsel retained BDO, MRM and E&M to assist in the financial analysis, valuation and presentation of the Franchisees' claims to the Claims Officer.

20. Counsel and its experts and advisors have maintained detailed records of the services rendered for the Franchisees and fees as set out in this affidavit and the Fee Affidavits of Josie Parisi of BDO, Ian Manning of E&M and Robert M. Macdonald of MRM filed in support of this motion.

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21. In overview of the services rendered, in accordance with the Court's direction to implement a summary process for the resolution of each disputed claim, the Applicants, Monitor, Applicants and PRC, Common Issues were identified and determined by the Claims Officer as described further below.

#### **COMMON ISSUES**

22. By order of the Honourable Dennis O'Connor, Claims Officer, dated May 3, 2016, a Common Issues List was first established to determine the value of the 80 Franchisees' claims.

#### **June 6 and 7, 2016 Hearing before Claims Officer**

23. The timetable established for the threshold Common Issues hearing -- being Common Issues Nos. 1, 2, 3, 5 and 8(a) -- included affidavits, a joint brief of documents, written submissions and authorities of Counsel and the Monitor, and oral argument heard on June 6 and 7, 2016.

24. On June 28, 2016, the Claims Officer delivered his Ruling in respect of the Threshold Issues.

#### **August 3, 2016 Hearing before Claims Officer**

25. The timetable established for the next hearing in respect of Common Issue No. 7 (mitigation and uniform approach) and Non-Section 12.1 Franchise Agreement Expenses,

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included delivery by Counsel of expert reports by BDO and MRM, affidavit and expert evidence of the Monitor and oral argument was heard on August 3, 2016.

26. On August 19, 2016, the Claims Officers delivered his second Ruling in respect of the August hearing.

**October 6, 2016 Hearing before Claims Officer**

27. The timetable established by the Claims Officer in respect of the remaining Effective Immediately, Good Faith and Uniform Mitigation Issues hearing included delivery of mitigation questionnaires and supporting documentation by all Franchisees, reply and additional evidence, delivery of Franchisee mitigation questionnaires, a Monitor's report on the mitigation questionnaires, exchange of submissions and oral argument on at the October 6, 2016 hearing.

28. The Claims Officer delivered his Ruling on October 25, 2016 on those three issues heard at the October 6, 2016 hearing.

**OFFERS TO SETTLE AND SETTLEMENTS**

29. On August 12, 2016, and with the second Ruling under reserve, the Monitor delivered individual Offers to Settle to each of the 80 Franchisees with a deadline of August 31, 2016, later extended, for acceptance.

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30. As an incentive for the Franchisees to unanimously accept the Offers to Settle, the Monitor advised each Franchisee by letters dated August 12, 2016 that:

In addition, the Target Canada Entities will contribute a total of \$1,000,000 to the approved fees and expenses of Pharmacist Representative Counsel owing by the Pharmacist Franchisees (thereby reducing the amount payable by each Pharmacist Franchisee claimant), in order to mitigate the impact to you of the legal fee and expense arrangement set out in the February 12, 2016 Order of the CCAA Court.

31. Counsel, with the assistance of the financial advisers, advised the Franchisees on a privileged and confidential basis on the merits of the Offers to Settle.

32. By letter dated September 9, 2016 from Jay Carfagnini to Counsel, the Monitor advised:

With respect to the offer of a \$1 million contribution towards the fees and disbursements of Pharmacist Representative Counsel, the Monitor shall apply the pro rata portion of that amount applicable to each claim that has been accepted by the Extended Deadline so that the ultimate effect for individual creditors will be the same as if the unanimity requirement had not been waived. This relief will be applied to individual distribution amounts after Pharmacist Representative Counsel's fees and disbursements have been approved in accordance of the order of R.S.J. Morawetz dated February 12, 2016.

33. During the period from approximately August 13, 2016 to September 13, 2016, the Monitor received further information from several Franchisees, E&M and Counsel concerning aspects of the claims. As a result of that further information received, the Monitor delivered Revised Offers to Settle to several of the Franchisees and further extended the deadline to all Franchisees to accept the Offers to Settle and Revised Offers to Settle to September 14, 2016.

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34. On or before September 14, 2016, 53 Franchisees accepted the Offers to Settle and/or Revised Offers to Settle from the Monitor having a total monetary value as Allowed Claims of \$15,101,726.

35. On September 13, 2016, the Monitor advised the settling Franchisees that as soon as practical the Monitor will make an initial distribution of approximately 55% of their settled claim, subject to a 10% withholding ("Initial Withholding"). The Monitor has distributed approximately \$6.6 million to the settling Franchisees in or about the first week of October 2016.

36. Following these settlements, Counsel continue to represent 26 Franchisees in the Claims Adjudication Process.

#### **OVERVIEW OF SERVICES PROVIDED BY COUNSEL DURING THE FEE PERIOD**

##### **Professional Services of Counsel**

37. The primary activities of Counsel in respect of these CCAA proceedings consisted of services for:

- (a) Legal advice on CCAA proceedings, pre-Initial Order and Restructuring Period Claims of Franchisees;
- (b) Legal research;
- (c) Review of court records on the Target Monitor website;
- (d) Correspondence, teleconferences and meetings with Executive Committee of PFAC;
- (e) Correspondence and teleconferences with Franchisees;

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- (f) Correspondence, teleconferences and meetings with accountants and valuers at BDO, MRM and E&M;
- (g) Review documentation provided by Executive Committee, regional representatives and Franchisees;
- (h) Preparation of affidavit material for motions before the Court;
- (i) Review and analysis of joint productions, affidavits and expert reports of Monitor and Applicants;
- (j) Preparation of document briefs, compendium of evidence and authorities for hearings before the Claims Officer detailed below;
- (k) Review of expert reports for hearings before the Claims Officers;
- (l) Reviewing affidavit material of the Monitor including Monitor's Reports;
- (m) Ongoing monitoring of Monitor's Reports and website and reporting on all developments in CCAA proceedings;
- (n) Court attendance;
- (o) Attendance at Hearings before the Claims Officer;
- (p) Analyzing settlement offers and confidential advice to Franchisees on settlement offers received; and
- (q) Obtaining instructions and proposing offers and counter-offers of settlement.

#### **FEES OF BDO, MRM & E&M**

38. I have reviewed the affidavit of Josie Parisi of BDO sworn November 16, 2016. To the extent that affidavit provides information and advice on the services provided to Counsel, I confirm that such information and advice is accurate.

39. I have reviewed the affidavit of Robert M. Macdonald of MRM sworn November 17, 2016. To the extent that affidavit provides information and advice on the services provided to Counsel, I confirm that such information and advice is accurate.

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40. I have reviewed the affidavit of Ian Manning of E&M sworn November 16, 2016. To the extent that affidavit provides information and advice on the services provided to Counsel, I confirm that such information and advice is accurate.

41. The affidavit is sworn in support of a motion for:

- (a) An Order approving the fees and disbursements of Pharmacist Representative Counsel, including those of its experts and advisors, and taxes thereon ("Fees"), for the periods set out in the Fee Affidavits referred to below substantially in the form or order contained in Counsel's Motion Record at Tab 2 (the "Accounts Order");
- (b) An Order for interim payment in the amount of \$750,000 or such other amount as this Court may deem just on account of the fees and disbursements of Pharmacist Representative Counsel, including those of its experts and advisors, and taxes thereon, for the periods set out in the Fee Affidavits; and
- (c) Such further and other relief as this Court may deem just.

SWORN BEFORE ME at the City of Boca Raton, in the State of Florida, on November 17, 2016.

*Paul Pape*

Commissioner for Taking Affidavits

#1448253

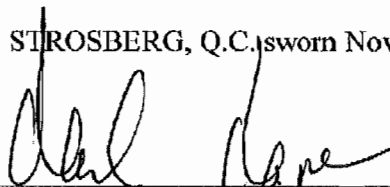
*PAUL PAPE*

*Harvey T. Strosberg*

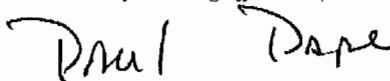
HARVEY T. STROSBURG, Q.C.

This is Exhibit "A" referred to in the Affidavit of

HARVEY T. STROSBURG, Q.C., sworn November 17, 2016



Commissioner for Taking Affidavits (or as may be)



**Exhibit "A" - Fee particulars of  
Pharmacist Representative Counsel  
to September 14, 2016**

**Sutts, Strosberg LLP  
File No. 38.138.000**

| Date      | Rec No  | Tkpr   | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|-----------|---------|--------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|           |         |        | <b>William V. Sasso - Lawyer</b>                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 15-Jan-15 | 1094910 | 000690 | Target: Conference with Sharon Strosberg re Target CCAA filing, teleconference with Dan Dimovski and Steve (Stavros Gavriliadis) re position of Target Pharmacies and Pharmacists                                                                                                                                                                                                                                                                                   |
| 15-Jan-15 | 1094911 | 000690 | Target: Review of CCAA structure and expected terms of initial order, follow-up conference with Sharon Strosberg, preparation of retainer agreement, review of terms on Monitor website of Initial Order, pre-filing report of Monitor, supporting affidavit of Target Canada                                                                                                                                                                                       |
| 16-Jan-15 | 1094912 | 000690 | Target: Background review of Target Canada website; re status of CCAA proceedings; telephone calls to and from Steve Gavriliadis and Dan Dimovski; notes to Sharon Strosberg; telephone conference with Harvey Strosberg                                                                                                                                                                                                                                            |
| 19-Jan-15 | 1095120 | 000690 | Target Pharmacy Franchisees: Review of documentation re relationship between Target and Pharmacy Franchisees; e-mails to and from Steve Gavriliadis; arranging conference telephone call; preparation for and telephone conference with numerous franchisees (7:47 p.m. to 9:30 p.m.)                                                                                                                                                                               |
| 19-Jan-15 | 1095127 | 000690 | Target Pharmacy Franchisees: Confering with Sharon Strosberg re status of matter                                                                                                                                                                                                                                                                                                                                                                                    |
| 19-Jan-15 | 1095156 | 000690 | Target Pharmacy Franchisees: Review (12:24 a.m.) e-mail from Steve Gavriliadis request for conference call                                                                                                                                                                                                                                                                                                                                                          |
| 19-Jan-15 | 1095157 | 000690 | Target Pharmacy Franchisees: Review (9:48 a.m.) e-mail from Steve Gavriliadis                                                                                                                                                                                                                                                                                                                                                                                       |
| 19-Jan-15 | 1095163 | 000690 | Target Pharmacy Franchisees: Review (5:48 p.m.) e-mail from Steve Gavriliadis - franchisee question updates                                                                                                                                                                                                                                                                                                                                                         |
| 19-Jan-15 | 1095164 | 000690 | Target Pharmacy Franchisees: Review (5:51 p.m.) e-mail from Steve Gavriliadis - list of compiled personal e-mails                                                                                                                                                                                                                                                                                                                                                   |
| 19-Jan-15 | 1095165 | 000690 | Target Pharmacy Franchisees: Review (9:40 p.m.) e-mail from Steve Gavriliadis post conference call                                                                                                                                                                                                                                                                                                                                                                  |
| 19-Jan-15 | 1095315 | 000690 | Target Pharmacy Franchisee: Review (10:43 p.m.) e-mail from Dave & Rekha Vyas attaching June 13, 2014 letter from Jeff May to Franchisee                                                                                                                                                                                                                                                                                                                            |
| 19-Jan-15 | 1095407 | 000690 | Review of e-mail from Dactin Tran asking what the conference call is about - 2:12 pm                                                                                                                                                                                                                                                                                                                                                                                |
| 19-Jan-15 | 1095431 | 000690 | Review of e-mail from Steve Gavriliadis re: Franchisee question update January 19, 2015 from Target - 5:48 pm                                                                                                                                                                                                                                                                                                                                                       |
| 19-Jan-15 | 1095432 | 000690 | Review of e-mail from Steve Gavriliadis re post conference call questions - 9:40 pm                                                                                                                                                                                                                                                                                                                                                                                 |
| 19-Jan-15 | 1095434 | 000690 | Review e-mail from Dave and Rekha Vyas re: grounds for compensation - 10:43 pm                                                                                                                                                                                                                                                                                                                                                                                      |
| 20-Jan-15 | 1095403 | 000690 | Telephone call from and to Kingston Target Pharmacist, telephone conference with Jeff Rosekat re: assistance for CCAA proceedings and available expertise on health law pharmacy law from Lad Kucis                                                                                                                                                                                                                                                                 |
| 20-Jan-15 | 1095405 | 000690 | Review of franchise agreement and related documents, preparation of outline of court application for representation of pharmacists                                                                                                                                                                                                                                                                                                                                  |
| 20-Jan-15 | 1095438 | 000690 | Preparation of e-mail to Steve Gavriliadis re: response to retainer agreement questions - 2:05 pm                                                                                                                                                                                                                                                                                                                                                                   |
| 20-Jan-15 | 1095457 | 000690 | Review of e-mail from Steve Gavriliadis re: retainer - 5:28 pm                                                                                                                                                                                                                                                                                                                                                                                                      |
| 21-Jan-15 | 1095394 | 000690 | Telephone call to Dr. Wally Liang; telephone call from Dr. Liang; internal conferences with Sharon Strosberg and Jacqueline Horvat, conference with Justin Levesque to review CCAA application record for references to pharmacy issues; to meeting with Steve Gavriliadis and Sharon Strosberg re retainer and background information on pharmacy issues (12:00 to 2:00 p.m.); memorandum to file on meeting notes; telephone call to Ken Rosenberg (message left) |
| 21-Jan-15 | 1095476 | 000690 | E-mails to and from Jeffrey Rosekat re conflict with suppliers - 12:09 pm                                                                                                                                                                                                                                                                                                                                                                                           |
| 21-Jan-15 | 1095557 | 000690 | Review of e-mail from Steve Gavriliadis re: emails sent to franchisees - 3:00 pm                                                                                                                                                                                                                                                                                                                                                                                    |
| 21-Jan-15 | 1095558 | 000690 | Review of e-mail from Steve Gavriliadis to Simon Clare - 3:56 pm                                                                                                                                                                                                                                                                                                                                                                                                    |
| 21-Jan-15 | 1095559 | 000690 | Review of e-mail from Steve Gavriliadis re: Charlie Scerbo Fab franchisee member - 2:59 pm                                                                                                                                                                                                                                                                                                                                                                          |
| 21-Jan-15 | 1095560 | 000690 | Review of e-mail from Steve Gavriliadis to Usama Mazen re: legal action enrollment form                                                                                                                                                                                                                                                                                                                                                                             |
| 21-Jan-15 | 1095561 | 000690 | Review of e-mail from Steve Gavriliadis to the franchisees re: discussion about litigation - 5:15 pm                                                                                                                                                                                                                                                                                                                                                                |
| 21-Jan-15 | 1095562 | 000690 | Review of e-mail from Steve Gavriliadis to franchisee Charlie - 6:10 pm                                                                                                                                                                                                                                                                                                                                                                                             |
| 21-Jan-15 | 1095563 | 000690 | Review of e-mail from Steve Gavriliadis re: united decision - 10:35 pm                                                                                                                                                                                                                                                                                                                                                                                              |
| 21-Jan-15 | 1095564 | 000690 | Review of e-mail from Hany Ali Ahmed Target Pharmacy 3670 - 10:57 pm                                                                                                                                                                                                                                                                                                                                                                                                |
| 22-Jan-15 | 1095520 | 000690 | Review e-mail from Steve Gavriliadis re particulars for motion to be made - 1:24 am                                                                                                                                                                                                                                                                                                                                                                                 |
| 22-Jan-15 | 1095565 | 000690 | Review of e-mail from Mohamed Mohamed Aly - 1:35 am                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 22-Jan-15 | 1095566 | 000690 | Review of e-mail from Steve Gavriliadis re: discussion with Charlie Scerbo - 12:30 pm                                                                                                                                                                                                                                                                                                                                                                               |
| 22-Jan-15 | 1095736 | 000690 | Telephone call to Ken Rosenberg; telephone conference with Steve Gavriliadis continuing background review                                                                                                                                                                                                                                                                                                                                                           |
| 22-Jan-15 | 1095750 | 000690 | Review e-mail from Steve Gavriliadis to Simon Clare re: requesting release of same day order - 11:58 am                                                                                                                                                                                                                                                                                                                                                             |
| 22-Jan-15 | 1095760 | 000690 | Review of e-mails between Steve Gavriliadis and reporter from the Globe and Mai                                                                                                                                                                                                                                                                                                                                                                                     |
| 22-Jan-15 | 1095763 | 000690 | Preparation of e-mail to Steve Gavriliadis re: discussion with Ken Rosenberg - 9:42 am                                                                                                                                                                                                                                                                                                                                                                              |
| 22-Jan-15 | 1098442 | 000690 | Telephone conference with Jacqueline Horvat re: research / representative funding in CCAA proceedings                                                                                                                                                                                                                                                                                                                                                               |
| 23-Jan-15 | 1095762 | 000690 | Brief conference with Jacqueline Horvat                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 23-Jan-15 | 1095764 | 000690 | Preparation of e-mail to Steve Gavriliadis re: joint statement - 12:44 pm                                                                                                                                                                                                                                                                                                                                                                                           |
| 23-Jan-15 | 1095972 | 000690 | Review e-mail from Steve Gavriliadis - 9:09 am                                                                                                                                                                                                                                                                                                                                                                                                                      |

**Exhibit "A" - Fee particulars of  
Pharmacist Representative Counsel  
to September 14, 2016**

Sutts, Strosberg LLP  
File No. 38.138.000

| Date      | Rec No  | Tkpr   | Description                                                                                                                                                                                                                                                                                                                                                                                          |
|-----------|---------|--------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 23-Jan-15 | 1095974 | 000690 | Preparation of e-mail to message to franchisees - 12:44 pm                                                                                                                                                                                                                                                                                                                                           |
| 23-Jan-15 | 1095984 | 000690 | Review e-mails to and from Steve Gavrilidis to Marina, Globe and Mail - 1:17 am                                                                                                                                                                                                                                                                                                                      |
| 23-Jan-15 | 1095988 | 000690 | Review e-mail from Steve Gavrilidis re guidance for joint statement - 4:31 pm                                                                                                                                                                                                                                                                                                                        |
| 23-Jan-15 | 1095991 | 000690 | Review multiple e-mails from Ken Rosenberg re: form of appointment - 7:21 pm                                                                                                                                                                                                                                                                                                                         |
| 23-Jan-15 | 1095994 | 000690 | Review e-mail from Steve Gavrilidis re Charlie Scerbo - 9:09 pm                                                                                                                                                                                                                                                                                                                                      |
| 23-Jan-15 | 1095999 | 000690 | Review e-mail from Steve Gavrilidis and Charlie Scerbo to Franchisees - 11:46 pm                                                                                                                                                                                                                                                                                                                     |
| 23-Jan-15 | 1098443 | 000690 | Office conference with Jacqueline Horvat re: developments / representative funding under CCAA                                                                                                                                                                                                                                                                                                        |
| 24-Jan-15 | 1096005 | 000690 | Review of e-mails from Suhas Thaleshvar and Nazmuddin Dholasania                                                                                                                                                                                                                                                                                                                                     |
| 24-Jan-15 | 1096011 | 000690 | Review e-mail from Steve Gavrilidis re excerpts from pharmacy agreements - 11:42 am                                                                                                                                                                                                                                                                                                                  |
| 24-Jan-15 | 1096013 | 000690 | Review of e-mail from Charlie Scerbo to Suhas Thaleshvar - 4:37 pm                                                                                                                                                                                                                                                                                                                                   |
| 24-Jan-15 | 1096014 | 000690 | Review of e-mail from Khalil Rahman to Suhas Thaleshvar - 5:35 pm                                                                                                                                                                                                                                                                                                                                    |
| 24-Jan-15 | 1096017 | 000690 | Review of e-mails from Maqbool Ahmed and Naser Ghasemlou - 6:07 pm                                                                                                                                                                                                                                                                                                                                   |
| 25-Jan-15 | 1095742 | 000690 | Preparation for and telephone conference with Steve Gavrilidis; internal e-mail on matters to be done in application for appointment of representative counsel                                                                                                                                                                                                                                       |
| 25-Jan-15 | 1096018 | 000690 | Review of e-mail from Amr Farghali - 5:45 pm                                                                                                                                                                                                                                                                                                                                                         |
| 26-Jan-15 | 1095853 | 000690 | Telephone calls from and to Max Starnino of Paliare Roland; internal discussions with Sharon Strosberg and Jacqueline Horvat; preparation for and attendance at conference telephone call with franchisee association members                                                                                                                                                                        |
| 26-Jan-15 | 1096019 | 000690 | Review of e-mail from Steve Gavrilidis re Franchisee information document - 4:19 pm                                                                                                                                                                                                                                                                                                                  |
| 26-Jan-15 | 1096020 | 000690 | Review of e-mail from Max Starnino - 11:38 pm                                                                                                                                                                                                                                                                                                                                                        |
| 27-Jan-15 | 1096070 | 000690 | Review e-mail from Steve Gavrilidis to franchisees - 12:31 am                                                                                                                                                                                                                                                                                                                                        |
| 27-Jan-15 | 1096071 | 000690 | Review e-mail from Steve Gavrilidis attaching Franchise Disclaimer advising 30 days to close stores - 12:54 am                                                                                                                                                                                                                                                                                       |
| 27-Jan-15 | 1096072 | 000690 | Review e-mail from Steve Gavrilidis to Michelle Mack - 10:57 am                                                                                                                                                                                                                                                                                                                                      |
| 27-Jan-15 | 1096073 | 000690 | Review e-mail from Steve Gavrilidis requesting conference call - 12:16 pm                                                                                                                                                                                                                                                                                                                            |
| 27-Jan-15 | 1096074 | 000690 | Review e-mail from Charlie Scerbo franchisees -12:20 pm                                                                                                                                                                                                                                                                                                                                              |
| 27-Jan-15 | 1096075 | 000690 | Review e-mail from Steve Gavrilidis with official list of 67 members - 7:54 pm                                                                                                                                                                                                                                                                                                                       |
| 27-Jan-15 | 1096100 | 000690 | Review of e-mail from Steve Gavrilidis re: Target Closure Update for Jan 27/15 - 3:42 pm                                                                                                                                                                                                                                                                                                             |
| 27-Jan-15 | 1096101 | 000690 | Review e-mail from Steve Gavrilidis re Franchise Disclaimer - 3:44 pm                                                                                                                                                                                                                                                                                                                                |
| 27-Jan-15 | 1096102 | 000690 | Review of e-mail from Jacqueline Horvat re legal principles applicable - 5:50 pm                                                                                                                                                                                                                                                                                                                     |
| 27-Jan-15 | 1096103 | 000690 | Review of e-mail from Steve Gavrilidis re official list of PFAC members - 7:11 pm                                                                                                                                                                                                                                                                                                                    |
| 27-Jan-15 | 1096200 | 000690 | Conference with Sharon Strosberg, Jacqueline Horvat and Justin Levesque                                                                                                                                                                                                                                                                                                                              |
| 27-Jan-15 | 1096205 | 000690 | Review of notice of disclaimer, review of CCAA and preparation of briefing notes for conference; monitoring and chairing conference of Target pharmacist                                                                                                                                                                                                                                             |
| 28-Jan-15 | 1096060 | 000690 | Review of e-mail from Delia Brereton to C Scerbo - 6:58 am                                                                                                                                                                                                                                                                                                                                           |
| 28-Jan-15 | 1096114 | 000690 | Review of e-mail from Steve Gavrilidis re immediate steps to be taken - 12:21 am                                                                                                                                                                                                                                                                                                                     |
| 28-Jan-15 | 1096115 | 000690 | E-mail from and to Steve Gavrilidis re: arrangements for phone call and office conferences over the next 2 days                                                                                                                                                                                                                                                                                      |
| 28-Jan-15 | 1096118 | 000690 | Review of e-mail from Wally Kowalchuk re draft letter to College of Pharmacists - 2:41 pm                                                                                                                                                                                                                                                                                                            |
| 28-Jan-15 | 1096120 | 000690 | Review of e-mail from Wally Kowalchuk re: College requires full 30 days for closure - 2:38 pm                                                                                                                                                                                                                                                                                                        |
| 28-Jan-15 | 1096121 | 000690 | Review of e-mail from B Banit, Cambridge - 2:59 pm                                                                                                                                                                                                                                                                                                                                                   |
| 28-Jan-15 | 1096220 | 000690 | Conference with Jacqueline Horvat, Sharon Strosberg, Justin Levesque, file planning meeting, outline of matters to be done; preliminary review of letters to Target Canada and monitor re: disclaimer notice                                                                                                                                                                                         |
| 28-Jan-15 | 1096223 | 000690 | Telephone call from Steve Gavrilidis discussing disclaimer and compliance with pharmacy regulations; telephone call from Sharon Strosberg re: notice to monitor                                                                                                                                                                                                                                      |
| 28-Jan-15 | 1096229 | 000690 | Telephone call from Andrea Orr (message left)                                                                                                                                                                                                                                                                                                                                                        |
| 29-Jan-15 | 1096264 | 000690 | Review of e-mail from Steve Gavrilidis with information for his affidavit - 2:41 am                                                                                                                                                                                                                                                                                                                  |
| 29-Jan-15 | 1096280 | 000690 | Review of e-mail from Andrea Orr re: BDO                                                                                                                                                                                                                                                                                                                                                             |
| 29-Jan-15 | 1098178 | 000690 | Telephone conference with Andrea Orr; telephone calls to and from Blair Davidson; conferences with Jacqueline Horvat, Sharon Strosberg, Justin Levesque re: materials for representation motion and follow up discussions; telephone conference with Blair Davidson and Andrea Orr                                                                                                                   |
| 30-Jan-15 | 1096503 | 000690 | Review of e-mail from Steve Gavrilidis re: contact information for former representative on NAPRA, directors of Target Canada Pharmacy and Target posting prescriptions have been sold to WalMart - 11:21 am                                                                                                                                                                                         |
| 30-Jan-15 | 1096504 | 000690 | Review of e-mail from Dan Dimovski re: Target claiming to have sold prescriptions to WalMart 11:32 am                                                                                                                                                                                                                                                                                                |
| 30-Jan-15 | 1096508 | 000690 | Review of e-mail from Steve Gavrilidis re: public access to target websites show Target Pharmacy Windsor as closed                                                                                                                                                                                                                                                                                   |
| 30-Jan-15 | 1096643 | 000690 | Review e-mail from Jeremy Dacks attaching letter; request list of franchisees (6:56 p.m.)                                                                                                                                                                                                                                                                                                            |
| 30-Jan-15 | 1096692 | 000690 | Review of letter from Jeremy Dacks re: disclaimer                                                                                                                                                                                                                                                                                                                                                    |
| 30-Jan-15 | 1098197 | 000690 | Office conference with Jacqueline Horvat; review of draft affidavit of Steve Gavrilidis and motion material; receipt of advice from Gavrilidis that Target has posted on website that all patient files transferred to Walmart; conference calls with Jacqueline Horvat to Jeremy Dacks and Alan Mark; telephone calls from Dacks and Mark arranging for removal of posting; meeting with Gavrilidis |

**Exhibit "A" - Fee particulars of  
Pharmacist Representative Counsel  
to September 14, 2016**

**Sutts, Strosberg LLP  
File No. 38.138.000**

| Date      | Rec No  | Tkpr   | Description                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|-----------|---------|--------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 31-Jan-15 | 1096696 | 000690 | Review of draft e-mail from Steve Gavrilidis to Marina Strauss - 3:42 pm                                                                                                                                                                                                                                                                                                                                                                                  |
| 31-Jan-15 | 1096697 | 000690 | Review of e-mail from Blair Davidson in response to his draft affidavit - 4:27 pm                                                                                                                                                                                                                                                                                                                                                                         |
| 31-Jan-15 | 1096698 | 000690 | Review of e-mail from Steve Gavrilidis to B Banit - 6:52 pm                                                                                                                                                                                                                                                                                                                                                                                               |
| 31-Jan-15 | 1096699 | 000690 | Review of e-mail from Steve Gavrilidis to PHAC members with updates and request for further information - 7:03 pm                                                                                                                                                                                                                                                                                                                                         |
| 31-Jan-15 | 1096700 | 000690 | Preparation of e-mail to Steve Gavrilidis in response to draft e-mail to Marina Strauss - 7:55 pm                                                                                                                                                                                                                                                                                                                                                         |
| 31-Jan-15 | 1096701 | 000690 | Preparation of e-mail to Steve Gavrilidis, copied to B. Banit re: damages being sought - 8:08 pm                                                                                                                                                                                                                                                                                                                                                          |
| 31-Jan-15 | 1096702 | 000690 | Preparation of e-mail to Steve Gavrilidis re draft note to M. Strauss - 8:38 pm                                                                                                                                                                                                                                                                                                                                                                           |
| 31-Jan-15 | 1096703 | 000690 | Review of e-mail from Steve Gavrilidis re draft note to M. Strauss - 8:51 pm                                                                                                                                                                                                                                                                                                                                                                              |
| 31-Jan-15 | 1096704 | 000690 | Review of e-mail from Steve Gavrilidis to K. Peterson re Walmart Incidents - 10:29 pm                                                                                                                                                                                                                                                                                                                                                                     |
| 31-Jan-15 | 1098198 | 000690 | Attendance at office conference with Sharon Strosberg, Justin Levesque, Jacqueline Horvat; ongoing research preparation of motion material and argument in support of representation motion                                                                                                                                                                                                                                                               |
| 31-Jan-15 | 1099417 | 000690 | Prepare letter to Jeremy Dacks at Osler, Hoskin & Harcourt LLP, cc Tracy Sandler, Alan Mark re: written reasons for disclaimer                                                                                                                                                                                                                                                                                                                            |
| 01-Feb-15 | 1096663 | 000690 | Review of legal research re: unlimited liability corporations and CCAA wind-down:                                                                                                                                                                                                                                                                                                                                                                         |
| 01-Feb-15 | 1096705 | 000690 | Review of e-mail from Steve Gavrilidis forwarding most current list of PFAC members - 10:13 am                                                                                                                                                                                                                                                                                                                                                            |
| 01-Feb-15 | 1097294 | 000690 | Prepare e-mail to Steve Gavrilidis re: Globe and Mail interview - 8:57 am                                                                                                                                                                                                                                                                                                                                                                                 |
| 02-Feb-15 | 1096706 | 000690 | Review of e-mail from Blair Davidson with executed letter to court attached - 12:03 pm                                                                                                                                                                                                                                                                                                                                                                    |
| 02-Feb-15 | 1097289 | 000690 | Review of e-mail from Steve Gavrilidis providing franchise agreement, disclaimer and disclosure - 12:16 pm                                                                                                                                                                                                                                                                                                                                                |
| 02-Feb-15 | 1097290 | 000690 | Review of e-mail from Blair Davidson re: restriction in media appearance - 12:39 pm                                                                                                                                                                                                                                                                                                                                                                       |
| 02-Feb-15 | 1097292 | 000690 | Review of e-mail from Steve Gavrilidis attaching PFAC presidents letter, a franchisees story and website screen shot - 4:04 pm                                                                                                                                                                                                                                                                                                                            |
| 02-Feb-15 | 1098284 | 000690 | Internal conferences; preparation of motion material and factum; discussions with client; discussions with Toronto Star, The Globe and Mail; telephone call to Kirk Baert re: employee representative counsel; telephone call Susan Philpott; telephone call to Terry O'Sullivan; telephone call from Terry O'Sullivan discussing trust arrangements; telephone call to Alan Mark; telephone call to Gale Rubinstein re: employment and franchise matters |
| 03-Feb-15 | 1097306 | 000690 | Review of e-mail from Steve Gavrilidis to the Toronto Star - 12:57 am                                                                                                                                                                                                                                                                                                                                                                                     |
| 03-Feb-15 | 1097307 | 000690 | Review of e-mail from Steve Gavrilidis to Suhas Thaleshvar and Al Teshuba re e-mail list of every college of pharmacy in Canada - 8:31 am                                                                                                                                                                                                                                                                                                                 |
| 03-Feb-15 | 1097308 | 000690 | Review of e-mail from Alan Mark with letter regarding requesting information - 9:01 am                                                                                                                                                                                                                                                                                                                                                                    |
| 03-Feb-15 | 1097309 | 000690 | Review of e-mail from Suhas Thaleshvar attaching registrars list and draft wording - 9:34 am                                                                                                                                                                                                                                                                                                                                                              |
| 03-Feb-15 | 1097310 | 000690 | Review of e-mail from Steve Gavrilidis to Francine Kopun of Toronto Star - 9:47 am                                                                                                                                                                                                                                                                                                                                                                        |
| 03-Feb-15 | 1097311 | 000690 | Review of e-mail from Steve Gavrilidis possible relationship between registrar of College of Pharmacists and Target Canada Pharmacy Corp. - 9:57 am                                                                                                                                                                                                                                                                                                       |
| 03-Feb-15 | 1097429 | 000690 | Review of e-mail from Blair Davidson re signed letter to court - 12:40 pm                                                                                                                                                                                                                                                                                                                                                                                 |
| 03-Feb-15 | 1097435 | 000690 | Review of e-mail from Jesse Mighton attaching Supplemental First Report of the Monitor - 3:23 pm                                                                                                                                                                                                                                                                                                                                                          |
| 03-Feb-15 | 1098298 | 000690 | Internal meetings with Jacqueline Horvat, Sharon Strosberg; meetings with client; preparation of affidavit; finalizing affidavit of Steve Gavrilidis at meeting with Justin Levesque, Sharon Strosberg, Dan Dimovski and Steve Gavrilidis                                                                                                                                                                                                                 |
| 03-Feb-15 | 1099454 | 000690 | Review letter from (e-mail) Lad Kucis at Gardiner Roberts LLP to the court re: expert advice                                                                                                                                                                                                                                                                                                                                                              |
| 04-Feb-15 | 1097299 | 000690 | Prepare e-mail to Steve Gavrilidis and Sharon Strosberg re: motion record is public record - 3:45 pm                                                                                                                                                                                                                                                                                                                                                      |
| 04-Feb-15 | 1097477 | 000690 | E-mail to and from Steve Gavrilidis re: counsel PFAC members to stay the course                                                                                                                                                                                                                                                                                                                                                                           |
| 04-Feb-15 | 1097482 | 000690 | Review e-mail from Steve Gavrilidis to Marina Strauss re story - 1:43 pm                                                                                                                                                                                                                                                                                                                                                                                  |
| 04-Feb-15 | 1097483 | 000690 | Review e-mail from Steve Gavrilidis re franchisee closing checklist - 1:48 pm                                                                                                                                                                                                                                                                                                                                                                             |
| 04-Feb-15 | 1097485 | 000690 | Prepare e-mail to service list attaching notice of appearance of PFAC - 5:43 pm                                                                                                                                                                                                                                                                                                                                                                           |
| 04-Feb-15 | 1097486 | 000690 | Review of e-mail from Steve Gavrilidis re McKesson Target Franchisee Inventory Buy Back Guidelines - 7:16 pm                                                                                                                                                                                                                                                                                                                                              |
| 04-Feb-15 | 1098301 | 000690 | Preparation of factum; review of authorities; review of application records and monitors report; draft factum                                                                                                                                                                                                                                                                                                                                             |
| 05-Feb-15 | 1097593 | 000690 | Review of e-mail from Blair Davidson re: attached list of all Target stores and closest BDO office - 2:39 pm                                                                                                                                                                                                                                                                                                                                              |
| 05-Feb-15 | 1097594 | 000690 | Review of e-mail from David Cohen serving approval order of Morawetz and endorsement - 2:55 pm                                                                                                                                                                                                                                                                                                                                                            |
| 05-Feb-15 | 1098302 | 000690 | Preparation of factum; review of authorities; review of application records and monitors report; draft factum                                                                                                                                                                                                                                                                                                                                             |
| 05-Feb-15 | 1098651 | 000690 | Review e-mails (attachment) from Steve Gavrilidis re: news articles - 7:24 pm & 11:46 pm                                                                                                                                                                                                                                                                                                                                                                  |
| 06-Feb-15 | 1097603 | 000690 | Review e-mails from Steve Gavrilidis re: conference call - 9:43 am & 11:52 am                                                                                                                                                                                                                                                                                                                                                                             |
| 06-Feb-15 | 1097604 | 000690 | Review e-mail from Steve Gavrilidis with information to guide the amount of the claim - 12:42 pm                                                                                                                                                                                                                                                                                                                                                          |

**Exhibit "A" - Fee particulars of  
Pharmacist Representative Counsel  
to September 14, 2016**

**Sutts, Strosberg LLP  
File No. 38.138.000**

| Date      | Rec No  | Tkpr   | Description                                                                                                                                                                                                                                                                                                                                                                                                               |
|-----------|---------|--------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 06-Feb-15 | 1097607 | 000690 | Review e-mail from Masoud Majlesi regarding cutting his hours of operation during closing phase - 3:07 pm                                                                                                                                                                                                                                                                                                                 |
| 06-Feb-15 | 1097608 | 000690 | Review e-mail from Steve Gavrillidis to PFAC members - 8:20 pm                                                                                                                                                                                                                                                                                                                                                            |
| 06-Feb-15 | 1097610 | 000690 | Prepare e-mail to Masoud Majlesi - 3:40 pm                                                                                                                                                                                                                                                                                                                                                                                |
| 06-Feb-15 | 1098303 | 000690 | Prepare for and attendance on conference telephone call with counsel for Target Canada, counsel for the Monitor, the Monitor, conferring with Harvey Strosberg, Sharon Strosberg, Jacqueline Horvat; preparation for and attendance on conference call with PFAC members; internal discussions with Harvey Strosberg, Sharon Strosberg, Jacqueline Horvat re information requests and future conduct of action            |
| 07-Feb-15 | 1098306 | 000690 | Internal communications Harvey Strosberg, Sharon Strosberg re: position of Monitor; preparation for hearing                                                                                                                                                                                                                                                                                                               |
| 07-Feb-15 | 1098647 | 000690 | Review e-mails (attachment) from Steve Gavrillidis re: PFAC members personal impact statements - 5:31 pm & 5:55 pm                                                                                                                                                                                                                                                                                                        |
| 08-Feb-15 | 1098309 | 000690 | Review of Target Canada Monitor website; outline of submissions for hearing                                                                                                                                                                                                                                                                                                                                               |
| 09-Feb-15 | 1097445 | 000690 | Review of e-mail from James Harnum serving Motion Record of certain employees of Target Canada Co. - 2:16 pm                                                                                                                                                                                                                                                                                                              |
| 09-Feb-15 | 1097446 | 000690 | Review of e-mail from Leonard Loewith attaching Notice of Appearance for Roots Canada Ltd. and Conair Consumer Products                                                                                                                                                                                                                                                                                                   |
| 09-Feb-15 | 1097447 | 000690 | Review of e-mail from Melvyn Solmon serving notice of motion and affidavit - 4:40 pm                                                                                                                                                                                                                                                                                                                                      |
| 09-Feb-15 | 1097471 | 000690 | Review e-mails from Steve Gavrillidis                                                                                                                                                                                                                                                                                                                                                                                     |
| 09-Feb-15 | 1098009 | 000690 | Review e-mail from Steve Gavrillidis re: franchisees phone and fax line - 5:49 pm                                                                                                                                                                                                                                                                                                                                         |
| 09-Feb-15 | 1100342 | 000690 | Telephone conference with lawyers for the Monitor, Harvey Strosberg, Sharon Strosberg; telephone conference with Harvey Strosberg, Sharon Strosberg, Jacqueline Horvat; review of Monitor's website re: motion on February 11, 2015; preparation for motion re Target Pharmacy Franchisees                                                                                                                                |
| 10-Feb-15 | 1098318 | 000690 | Telephone conference call with Target pharmacists, Harvey Strosberg, Sharon Strosberg; internal telephone discussions with Harvey Strosberg, Sharon Strosberg, Jacqueline Horvat; receipt and review of responding materials from Target Canada and Monitor, preparation for hearing; attend evening meeting with Jacqueline Horvat and Sharon Strosberg consideration of responding material and preparation for hearing |
| 11-Feb-15 | 1098385 | 000690 | Prepare for and attendance at hearing before Justice Morawetz; ongoing discussion with clients, BDO; settlement conferences with Target Canada and Monitor lawyers                                                                                                                                                                                                                                                        |
| 12-Feb-15 | 1097682 | 000690 | Review e-mail from Blair Davidson (BDO) to Steve Gavrillidis and Dan Dimovski re BDO contacts for Pharmacists/Franchisees 4:26 p.m.                                                                                                                                                                                                                                                                                       |
| 12-Feb-15 | 1097685 | 000690 | Review e-mail from Dan Dimovski re comments on motion; request for briefing on closed door meeting with Monitor; request for office meeting prior to executive meeting of PFAC (9:19 p.m.)                                                                                                                                                                                                                                |
| 13-Feb-15 | 1097687 | 000690 | Review e-mail from Steve Gavrillidis re non-disclosure in responding motion of Mark Wong (12:11 a.m.)                                                                                                                                                                                                                                                                                                                     |
| 17-Feb-15 | 1097939 | 000690 | Review of recent media reports; review of website of Alvarez & Marsal Canada Inc. re: developments; report to clients re: "vulture" inquiries to purchase creditor claims at discount                                                                                                                                                                                                                                     |
| 17-Feb-15 | 1098209 | 000690 | Prepare e-mail to Steve Gavrillidis, Dan Dimovski re: "vulture" communications - 12:22 pm                                                                                                                                                                                                                                                                                                                                 |
| 18-Feb-15 | 1097967 | 000690 | Review e-mail with attachment from Jesse Mighton at Goodmans LLP to service list re: motion brought by the Pharmacy Franchisee Association of Canada / Endorsement of Morawetz J - 2:24 pm                                                                                                                                                                                                                                |
| 18-Feb-15 | 1097988 | 000690 | Review e-mail from Steve Gavrillidis re: meeting arrangements - 7:15 pm                                                                                                                                                                                                                                                                                                                                                   |
| 18-Feb-15 | 1098425 | 000690 | Conference with Sharon Strosberg; lengthy telephone conference Marina Strauss / Globe and Mail; internal notes re: decision of Justice Morawetz on Target applicator                                                                                                                                                                                                                                                      |
| 18-Feb-15 | 1098480 | 000690 | Review e-mail from Marina Strauss re: endorsement - 2:46 pm                                                                                                                                                                                                                                                                                                                                                               |
| 18-Feb-15 | 1098481 | 000690 | Review e-mail from Blair Davidson re: endorsement / next steps - 3:01 pm                                                                                                                                                                                                                                                                                                                                                  |
| 19-Feb-15 | 1098148 | 000690 | Receive telephone call from David Lee enquiry re: length additional stay time at location; office conference with Steve Gavrillidis, Justin Levesque; review of pharmacists decision; discussing future course of action                                                                                                                                                                                                  |
| 19-Feb-15 | 1098330 | 000690 | Review e-mail from Blair Davidson to Dan Dimovski, cc W. Sasso, Josie Parisi re: BDO proposal to assist the members to prepare their individual claims against Target Canada - 5:50 pm                                                                                                                                                                                                                                    |
| 20-Feb-15 | 1098331 | 000690 | Review e-mail from Dan Dimovski to Blair Davidson re: BDO proposal - 1:02 pm                                                                                                                                                                                                                                                                                                                                              |
| 20-Feb-15 | 1098332 | 000690 | Review e-mail from Dan Dimovski to PFAC members re: update - 2:11 am                                                                                                                                                                                                                                                                                                                                                      |
| 20-Feb-15 | 1098534 | 000690 | Receive telephone calls from Harvey Strosberg re: unlimited liability for the discussion on rebates and US parent direct obligations; telephone calls to and from Justin Levesque re: information from website; telephone calls to and from Target Pharmacy/Winnipeg (204) 920-7001; telephone call from Debtstream (212) 960-8345; telephone call from hedge fund                                                        |
| 20-Feb-15 | 1098542 | 000690 | Telephone call to Harvey Strosberg re: investigation into Luxembourg blocking Company and Ontario Limited partnership                                                                                                                                                                                                                                                                                                     |
| 23-Feb-15 | 1098524 | 000690 | Review e-mail (attachment) from Ron Leopold - telesearch re: Nicolett Enterprise Holdings Canada LP - 9:04 am                                                                                                                                                                                                                                                                                                             |
| 23-Feb-15 | 1098692 | 000690 | Telephone conference with Harvey Strosberg re: Luxembourg Company; conferring with Justin Levesque; obtaining materials on corporate organization                                                                                                                                                                                                                                                                         |

**Exhibit "A" - Fee particulars of  
Pharmacist Representative Counsel  
to September 14, 2016**

**Sutts, Strosberg LLP  
File No. 38.138.000**

| Date      | Rec No  | Tkpr   | Description                                                                                                                                                                                                                                                                                                                     |
|-----------|---------|--------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 24-Feb-15 | 1098612 | 000690 | Review e-mail from Lad Kucis at Gardiner Roberts LLP re: preparation for memorandum - 3:50                                                                                                                                                                                                                                      |
| 24-Feb-15 | 1098638 | 000690 | Prepare e-mail to Lad Kucis re: documentation - 5:17 pm                                                                                                                                                                                                                                                                         |
| 25-Feb-15 | 1098724 | 000690 | Prepare e-mail to Alex Schmitt of Bonn & Schmitt re: Luxembourg advice - 4:26 pm                                                                                                                                                                                                                                                |
| 26-Feb-15 | 1098725 | 000690 | Review e-mail (attachment) from Alex Schmitt of Bonn & Schmitt re: Luxembourg entities - 4:37 am                                                                                                                                                                                                                                |
| 26-Feb-15 | 1100072 | 000690 | Telephone conference with Harvey Strosberg re: Luxembourg company response; review of Target US financial statements and annual report; review of authorities re: unlimited liability companies; notes to client on matters to be done; telephone conference with Steve Gavriliadis arranging for meeting                       |
| 27-Feb-15 | 1100084 | 000690 | Office conference with Harvey Strosberg, Sharon Strosberg; memo to file on matters to be done                                                                                                                                                                                                                                   |
| 27-Feb-15 | 1100085 | 000690 | Telephone conference with clients                                                                                                                                                                                                                                                                                               |
| 27-Feb-15 | 1100096 | 000690 | Telephone call with Susan Philpott, counsel for Target employees receiving detailed advice on terms of trust and manner in which employees are paid                                                                                                                                                                             |
| 05-Mar-15 | 1099590 | 000690 | Review of Monitors website and media reports re: recent development:                                                                                                                                                                                                                                                            |
| 06-Mar-15 | 1099603 | 000690 | Review e-mail from and prepare response to Steve Gavriliadis re: update - 10:44 am & 11:29 am                                                                                                                                                                                                                                   |
| 06-Mar-15 | 1099733 | 000690 | Review e-mail (attachment) from Steve Gavriliadis re: Target Canada Franchisee statement - 9:19 pm                                                                                                                                                                                                                              |
| 06-Mar-15 | 1100118 | 000690 | Review of media reports re: non arms length claim against creditor; telephone call to Jeff Rosekat discussing position suppliers                                                                                                                                                                                                |
| 07-Mar-15 | 1099817 | 000690 | Review e-mail from Delia Brereton re: store fixtures - 6:07 pm                                                                                                                                                                                                                                                                  |
| 07-Mar-15 | 1100182 | 000690 | Review e-mail from Wally Kowalchuk re: store fixtures - 3:09 pm                                                                                                                                                                                                                                                                 |
| 08-Mar-15 | 1099736 | 000690 | Prepare e-mail to Steve Gavriliadis re: Target Franchisee statement - 12:50 pm                                                                                                                                                                                                                                                  |
| 08-Mar-15 | 1099818 | 000690 | Prepare e-mail to Dan Dimovski re: store fixtures - 12:37 pm                                                                                                                                                                                                                                                                    |
| 08-Mar-15 | 1100185 | 000690 | Review e-mail from Steve Gavriliadis re: draft PFAC questionnaire - 2:58 pm                                                                                                                                                                                                                                                     |
| 10-Mar-15 | 1100218 | 000690 | Review e-mail from Steve Gavriliadis re: PFAC questionnaire - 2:11 pm                                                                                                                                                                                                                                                           |
| 11-Mar-15 | 1100437 | 000690 | Prepare e-mail to Susan Philpott re: accounts - 6:00 pm                                                                                                                                                                                                                                                                         |
| 11-Mar-15 | 1100590 | 000690 | Review of Monitor website; discussions with Justin Levesque re: status; report to clients                                                                                                                                                                                                                                       |
| 12-Mar-15 | 1100423 | 000690 | Review e-mail from Steve Gavriliadis re: Agenda / next steps - 6:26 am                                                                                                                                                                                                                                                          |
| 12-Mar-15 | 1100451 | 000690 | Review e-mail from Steve Gavriliadis, cc counsel, PFAC Group re: closing date - 10:35 am                                                                                                                                                                                                                                        |
| 12-Mar-15 | 1100535 | 000690 | Prepare e-mail to Steve Gavriliadis re: store fixtures - 4:05 pm                                                                                                                                                                                                                                                                |
| 12-Mar-15 | 1100536 | 000690 | Review e-mail from Steve Gavriliadis re: store fixtures - 5:41 pm                                                                                                                                                                                                                                                               |
| 12-Mar-15 | 1100540 | 000690 | Review e-mail from Steve Gavriliadis re: questionnaire - 6:03 pm                                                                                                                                                                                                                                                                |
| 12-Mar-15 | 1100544 | 000690 | Review e-mail from Charles Scerbo re: early store closures - 11:28 pm                                                                                                                                                                                                                                                           |
| 12-Mar-15 | 1100586 | 000690 | Telephone call from Dan Dimovski; telephone call to Dan Dimovski; telephone call to Jeremy Dacks; telephone call to Alan Mark re: problems with removal of fixtures that have been purchased by pharmacists for new locations; e-mails to client for follow up detail; e-mails to and from Susan Philpott re: accounting issues |
| 13-Mar-15 | 1100672 | 000690 | Prepare e-mail (attachments) to A. Mark and J. Dacks re: store fixtures - 2:48 pm                                                                                                                                                                                                                                               |
| 13-Mar-15 | 1100685 | 000690 | File review and update; outline of report to client and court                                                                                                                                                                                                                                                                   |
| 13-Mar-15 | 1100967 | 000690 | Review e-mail from Suhas Thaleshvar re: questionnaire's - 7:27 pm                                                                                                                                                                                                                                                               |
| 14-Mar-15 | 1100986 | 000690 | Review e-mail from Lance Wilhite, PFAC re: removal of fixtures - 8:17 pm                                                                                                                                                                                                                                                        |
| 15-Mar-15 | 1100689 | 000690 | Continuing file review; memo to file                                                                                                                                                                                                                                                                                            |
| 15-Mar-15 | 1100993 | 000690 | Prepare e-mail to Dan Dimovski re: fixtures - 9:36 am                                                                                                                                                                                                                                                                           |
| 16-Mar-15 | 1100786 | 000690 | Review of e-mails and report from Osler's concerning timing of CCAA decision; continuing review of pharmacist's related inquiries; preparation of list of matters to be addressed in report to court on status of pharmacists; conferences with Justin Levesque and Jacqueline Horvat                                           |
| 16-Mar-15 | 1101081 | 000690 | Review e-mail (attachments) from Lad Kucis at Gardiner Roberts LLP re: regulatory requirements - 8:15 pm                                                                                                                                                                                                                        |
| 16-Mar-15 | 1101137 | 000690 | Review letter from (e-mail) Andrea Lockhart at Osler, Hoskin & Harcourt LLP re: delivery of financial statements                                                                                                                                                                                                                |
| 16-Mar-15 | 1101138 | 000690 | Review e-mail from Masoud Majlesi, Edmonton pharmacist - re: extension - 11:27 pm                                                                                                                                                                                                                                               |
| 17-Mar-15 | 1101135 | 000690 | Review e-mail from Andrea Lockhart, cc counsel re: letters to pharmacists / premises - 12:28 pm                                                                                                                                                                                                                                 |
| 17-Mar-15 | 1101154 | 000690 | Review e-mail (attachments) from Steve Gavriliadis re: update / relocation - 2:54 pm                                                                                                                                                                                                                                            |
| 17-Mar-15 | 1102511 | 000690 | Review Sixth Report of the Monitor from Osler's                                                                                                                                                                                                                                                                                 |
| 18-Mar-15 | 1101117 | 000690 | Review e-mail from Dan Dimovski re: update on store fixtures - 11:36 am                                                                                                                                                                                                                                                         |
| 18-Mar-15 | 1101317 | 000690 | Review e-mails from Dan Dimovski and Steve Gavriliadis to Marina Strauss at The Globe and Mail re: recent news / Target gets \$1.6 B tax break - 5:38 pm & 5:56 pm                                                                                                                                                              |
| 18-Mar-15 | 1101398 | 000690 | Review e-mail from Steve Gavriliadis re: PFAC correspondence to and from Target / preparedness - 4:44 pm                                                                                                                                                                                                                        |
| 19-Mar-15 | 1102483 | 000690 | Internal meeting with Sharon Strosberg, Jacqueline Horvat, Justin Levesque; conference with client group, Steve Gavriliadis, Dan Dimovski re: PFAC and Target; telephone call to Brzezinski discussing position of suppliers                                                                                                    |
| 20-Mar-15 | 1101221 | 000690 | Prepare e-mail to Andrea Lockhart, cc counsel re: updated individual pharmacists contact information - 9:57 am                                                                                                                                                                                                                  |
| 21-Mar-15 | 1101399 | 000690 | Review e-mails (attachments) from Steve Gavriliadis re: questionnaires / rebates - 2:43 pm & 5:27 pm                                                                                                                                                                                                                            |



**Exhibit "A" - Fee particulars of  
Pharmacist Representative Counsel  
to September 14, 2016**

**Sutts, Strosberg LLP  
File No. 38.138.000**

| Date      | Rec No  | Tkpr   | Description                                                                                                                                                                                                                                                                                                                                                                                                                        |
|-----------|---------|--------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 24-Mar-15 | 1101505 | 000690 | Review e-mail from Steve Gavrilidis to Target RX, cc Dan Dimovski, PFAC group re: Pharmacy closure date - 1:54 pm                                                                                                                                                                                                                                                                                                                  |
| 26-Mar-15 | 1101689 | 000690 | Review e-mail string from Steve Gavrilidis re: Kroll Computer Systems Inc. - 12:13 pm                                                                                                                                                                                                                                                                                                                                              |
| 26-Mar-15 | 1101693 | 000690 | Review e-mail from Steve Gavrilidis re: Bell phone lines - 1:23 pm                                                                                                                                                                                                                                                                                                                                                                 |
| 26-Mar-15 | 1101877 | 000690 | Review e-mail (enclosures) from Janis Balvers at Blaney McMurtry LLP re: Target CCAA / Response to Requests - 3:41 pm                                                                                                                                                                                                                                                                                                              |
| 26-Mar-15 | 1101881 | 000690 | Review e-mail from Francy Kussner, cc counsel re: patient data - 6:15 pm                                                                                                                                                                                                                                                                                                                                                           |
| 26-Mar-15 | 1101882 | 000690 | Review e-mail from Steve Gavrilidis to Target Canada, cc counsel re: store closure on April 20, 2015 - 8:29 pm                                                                                                                                                                                                                                                                                                                     |
| 26-Mar-15 | 1101884 | 000690 | Review e-mail from Target Canada to Steve Gavrilidis, cc D. Dimovski, W. Sasso re: store closure date - 7:18 pm                                                                                                                                                                                                                                                                                                                    |
| 26-Mar-15 | 1101885 | 000690 | Review e-mail (attachment) from Steve Gavrilidis re store closure / new store location - 7:36 pm                                                                                                                                                                                                                                                                                                                                   |
| 27-Mar-15 | 1101922 | 000690 | Prepare e-mail to Francy Kussner at Goodmans LLP re: store closure date - 11:42 am                                                                                                                                                                                                                                                                                                                                                 |
| 27-Mar-15 | 1101938 | 000690 | Review e-mail from Francy Kussner at Goodmans LLP re: Notice of Windsor Pharmacy store closure - 6:38 pm                                                                                                                                                                                                                                                                                                                           |
| 27-Mar-15 | 1102383 | 000690 | Review of motion materials, Monitors reports, e-mails from and to Francy Kussner; telephone conference with Kussner re: closing of Windsor Target location and removal of pharmacists fixtures                                                                                                                                                                                                                                     |
| 28-Mar-15 | 1101924 | 000690 | Prepare e-mail to Francy Kussner at Goodmans LLP re: Windsor Target Pharmacy store closure date - 2:20 pm                                                                                                                                                                                                                                                                                                                          |
| 28-Mar-15 | 1101956 | 000690 | Review e-mail from Target Canada Pharmacy re: Windsor Target Pharmacy store closure date - 10:08 am                                                                                                                                                                                                                                                                                                                                |
| 28-Mar-15 | 1101957 | 000690 | Review e-mail from Lad Kucis re: news article - 11:08 am                                                                                                                                                                                                                                                                                                                                                                           |
| 28-Mar-15 | 1102379 | 000690 | Attendance at Windsor Target store; conferring with liquidator and staff on store closing; report to client; telephone call from Steve Gavrilidis                                                                                                                                                                                                                                                                                  |
| 29-Mar-15 | 1101963 | 000690 | Prepare e-mail to Steve Gavrilidis re: store closure - 11:59 am                                                                                                                                                                                                                                                                                                                                                                    |
| 29-Mar-15 | 1101964 | 000690 | Prepare e-mail to Lad Kucis re: attendance at motion - 12:05 pm                                                                                                                                                                                                                                                                                                                                                                    |
| 29-Mar-15 | 1102375 | 000690 | Drafting report to court; review of pharmacists requirements across Canada, report from Gardiner Roberts LLP, e-mails from and to Lad Kucis; e-mail to Francy Kussner re: Windsor closing                                                                                                                                                                                                                                          |
| 30-Mar-15 | 1101968 | 000690 | Review e-mail from and prepare response to Francy Kussner, cc counsel re: Notice of store closure - 8:36 am & 8:50 am                                                                                                                                                                                                                                                                                                              |
| 30-Mar-15 | 1101982 | 000690 | Prepare e-mail to Lad Kucis re: attendance at motion - 8:55 am                                                                                                                                                                                                                                                                                                                                                                     |
| 30-Mar-15 | 1101987 | 000690 | Review e-mail from Lad Kucis re: motion - 11:35 am                                                                                                                                                                                                                                                                                                                                                                                 |
| 30-Mar-15 | 1101993 | 000690 | Prepare e-mail to Lad Kucis, cc Sharon Strosberg, Jacqueline Horvat re: rebates / generic drugs - 12:48 pm                                                                                                                                                                                                                                                                                                                         |
| 30-Mar-15 | 1101994 | 000690 | Review e-mails from Francy Kussner, cc counsel re: Notice of store closure - 8:36 am & 9:03 am                                                                                                                                                                                                                                                                                                                                     |
| 30-Mar-15 | 1102079 | 000690 | Review e-mail from Lad Kucis re: review of Gavrilidis e-mail / rebates - 11:42 am                                                                                                                                                                                                                                                                                                                                                  |
| 30-Mar-15 | 1102084 | 000690 | Prepare e-mail to Lad Kucis re: rebates / generic pharmaceutical manufacturers - 12:48 pm                                                                                                                                                                                                                                                                                                                                          |
| 30-Mar-15 | 1102317 | 000690 | Review e-mail (attachments) from Shireen Young at Oslers LLP re: letter to pharmacists / missing equipment belonging to Kroll Computer Systems and Target - 2:51 pm                                                                                                                                                                                                                                                                |
| 30-Mar-15 | 1102319 | 000690 | Review e-mail (attachment) from Robert Carson re: Approval and Vesting Order, dated March 30, 2015 - 3:36 pm                                                                                                                                                                                                                                                                                                                       |
| 30-Mar-15 | 1102336 | 000690 | Telephone call from / telephone call to Lad Kucis (416) 864-3114; review of developments, instructions re: attendance; telephone calls to Kussner message left; telephone call from Kussner message left; telephone call to Kussner message left; telephone conference with Lad Kucis further update; telephone call to Steve Gavrilidis message left; telephone call to client to update on developments; continuing draft report |
| 31-Mar-15 | 1102306 | 000690 | Continuing outline of submissions to court reporting on Target pharmacists position; e-mail to Francy Kussner re: closure of Windsor Target store                                                                                                                                                                                                                                                                                  |
| 31-Mar-15 | 1102342 | 000690 | Prepare e-mail to Francy Kussner re: Notice of closure - 4:56 pm                                                                                                                                                                                                                                                                                                                                                                   |
| 01-Apr-15 | 1102358 | 000690 | Review e-mail (attachment) from Francy Kussner at Goodmans LLP re: Notice of store closure - 3:20 pm                                                                                                                                                                                                                                                                                                                               |
| 01-Apr-15 | 1103344 | 000690 | Prepare e-mail to and review response from Steve Gavrilidis re: telephone call arrangements - 10:02 pm & 10:28 pm                                                                                                                                                                                                                                                                                                                  |
| 02-Apr-15 | 1102574 | 000690 | Review e-mail (attachment) from Jesse Mighton at Goodmans LLP re: Endorsement of Justice Morawetz, dated March 30, 2015                                                                                                                                                                                                                                                                                                            |
| 02-Apr-15 | 1102575 | 000690 | Prepare e-mail to Steve Gavrilidis re: patients prescriptions / shift to new location - 1:34 pm                                                                                                                                                                                                                                                                                                                                    |
| 02-Apr-15 | 1102636 | 000690 | Prepare e-mail to Francy Kussner, cc Sharon Strosberg, Jacqueline Horvat re: patient prescriptions - 3:54 pm                                                                                                                                                                                                                                                                                                                       |
| 02-Apr-15 | 1102664 | 000690 | Review e-mail from and prepare response to Steve Gavrilidis re: Ontario College of Pharmacists inspection - 3:25 pm & 3:32 pm                                                                                                                                                                                                                                                                                                      |
| 02-Apr-15 | 1102665 | 000690 | Prepare e-mail to and review response from Steve Gavrilidis re: draft e-mail to Francy Kussner / patient access to pick up prescriptions - 2:31 pm & 3:33 pm                                                                                                                                                                                                                                                                       |
| 02-Apr-15 | 1103357 | 000690 | Telephone conference with Stavros Gavrilidis re: logistical problems in moving                                                                                                                                                                                                                                                                                                                                                     |
| 03-Apr-15 | 1102637 | 000690 | Review e-mail from Melaney Wagner at Goodmans LLP re: patient prescriptions - 2:59 pm                                                                                                                                                                                                                                                                                                                                              |

**Exhibit "A" - Fee particulars of  
Pharmacist Representative Counsel  
to September 14, 2016**

**Sutts, Strosberg LLP  
File No. 38.138.000**

| Date      | Rec No  | Tkpr   | Description                                                                                                                                                   |
|-----------|---------|--------|---------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 03-Apr-15 | 1102638 | 000690 | Review e-mail from Khalil Rahman #3669, cc PFAC group re: return of store fixtures - 10:00 pm                                                                 |
| 03-Apr-15 | 1103364 | 000690 | Attendance at Devonshire Mall; review of store activity; attendance at new location / Yorktown Pharmacy                                                       |
| 06-Apr-15 | 1102681 | 000690 | Review letter from (e-mail) Jeffrey May at Target Canada, cc counsel to Target Pharmacy #3617 re: Missing Kroll equipment                                     |
| 06-Apr-15 | 1102682 | 000690 | Prepare e-mail (attachment) to Sam Mahil, T-#3617 re: Letter / missing Kroll equipment - 10:55 am                                                             |
| 06-Apr-15 | 1102683 | 000690 | Review e-mail from Sam Mahil, T-#3617 re: Missing Kroll equipment - 11:40 am                                                                                  |
| 06-Apr-15 | 1102739 | 000690 | Review e-mail from Melaney Wagner at Goodmans LLP, cc counsel re: response to Gavrilidis request for extension to accommodate patient prescriptions - 9:41 pm |
| 07-Apr-15 | 1102776 | 000690 | Review e-mail from Dan Dimovski to Steve Gavrilidis, cc counsel re: Target's set of rules to accommodate patients - 2:32 pm                                   |
| 07-Apr-15 | 1102778 | 000690 | Review e-mail from Steve Gavrilidis, cc counsel re: Target's set of rules to accommodate patients - 3:18 pm                                                   |
| 07-Apr-15 | 1102779 | 000690 | Review e-mail from Lad Kucis at Gardiner Roberts LLP re: claims process - 3:31 pm                                                                             |
| 08-Apr-15 | 1102833 | 000690 | Prepare e-mail to Melaney Wagner at Goodmans LLP re: terms for extension - 6:48 pm                                                                            |
| 08-Apr-15 | 1102882 | 000690 | Review e-mail from Steve Gavrilidis, cc Dan Dimovski, PFAC re: Target's terms for extension - 7:53 pm                                                         |
| 09-Apr-15 | 1102879 | 000690 | Prepare e-mail to Steve Gavrilidis re: Target's terms for extension / meeting arrangements - 9:18 am                                                          |
| 09-Apr-15 | 1102920 | 000690 | Review letter from Jesse Mighton at Goodmans LLP to Service List re: Motions on May 11, 2015 - 2:20 pm                                                        |
| 09-Apr-15 | 1102925 | 000690 | Review e-mail from Melaney Wagner at Goodmans LLP re: draft Waiver, Release and Indemnity - 4:10 pm                                                           |
| 09-Apr-15 | 1102926 | 000690 | Prepare e-mail to Steve Gavrilidis, Dan Dimovski re: draft waiver, release, and indemnity - 4:17 pm                                                           |
| 09-Apr-15 | 1102928 | 000690 | Review e-mail from Dan Dimovski re: draft Waiver - 7:10 pm                                                                                                    |
| 09-Apr-15 | 1102929 | 000690 | Review e-mail from Dan Dimovski re: Target's treatment of Steve Gavrilidis - 8:20 pm                                                                          |
| 09-Apr-15 | 1102961 | 000690 | Telephone calls from and to Melaney Wagner at Goodmans LLP discussion of terms of prescription pick-up, general discussion on contract arrangements           |
| 10-Apr-15 | 1103058 | 000690 | Telephone calls to and from Steve Gavrilidis; internal discussions; note to Melaney Wagner at Goodmans LLP re: discontinuance of Windsor Pharmacy operator    |
| 10-Apr-15 | 1103068 | 000690 | Prepare e-mail to Dan Dimovski, Steve Gavrilidis re: instructions / advice re: Windsor pharmacy operations - 10:18 am                                         |
| 10-Apr-15 | 1103069 | 000690 | Review e-mails from and prepare response to Dan Dimovski and Steve Gavrilidis re: relocation - (2:43 pm, 5:44 pm, 5:47 pm)                                    |
| 10-Apr-15 | 1103071 | 000690 | Review e-mail (attachment) from Melaney Wagner at Goodmans LLP re: draft Waiver, Release and Indemnity - 4:27 pm                                              |
| 10-Apr-15 | 1103073 | 000690 | Review fax from Stavros Gavrilidis re: Yorktown Pharmacy flyer distributor                                                                                    |
| 10-Apr-15 | 1103153 | 000690 | Prepare e-mail to Steve Gavrilidis and Dan Dimovski re: pharmacy closure date - 4:34 pm                                                                       |
| 10-Apr-15 | 1103161 | 000690 | Prepare e-mails to Steve Gavrilidis re: draft note to The Monitor re: pharmacy closure date - 4:53 pm & 5:28 pm                                               |
| 10-Apr-15 | 1103165 | 000690 | Prepare e-mail to Melaney Wagner, cc counsel re: Windsor Pharmacy closure - 5:33 pm                                                                           |
| 10-Apr-15 | 1103167 | 000690 | Review e-mail (attachment) from Steve Gavrilidis re: Posted notice / pick up of store fixtures - 5:53 pm                                                      |
| 10-Apr-15 | 1103223 | 000690 | Review e-mail from Melaney Wagner at Goodmans LLP re: Windsor pharmacy closure / purchased fixtures - 6:07 pm                                                 |
| 10-Apr-15 | 1103224 | 000690 | Review e-mail from Steve Gavrilidis re: store closure instructions / Kroll computer system - 9:12 pm                                                          |
| 11-Apr-15 | 1103227 | 000690 | Review e-mail from Andrea Lockhart at Osler, Hoskin & Harcourt LLP re: T-3669 contact with the Monitor / removal of store fixtures - 9:26 pm                  |
| 13-Apr-15 | 1103373 | 000690 | Review e-mail from Steve Gavrilidis re: relocation - 8:00 am                                                                                                  |
| 15-Apr-15 | 1103475 | 000690 | Review e-mail from Francy Kussner at Goodmans LLP re: Windsor pharmacy unresolved issues - 10:04                                                              |
| 15-Apr-15 | 1103517 | 000690 | Prepare e-mails to Francy Kussner, cc counsel re: Windsor pharmacy closure - 12:00 pm & 5:07 pm                                                               |
| 15-Apr-15 | 1103543 | 000690 | Review e-mails (attachments) from and prepare response to Steve Gavrilidis re: photographs / removal of pharmaceuticals - (2:12 pm, 3:26 pm, 3:27 pm)         |
| 15-Apr-15 | 1103546 | 000690 | Prepare e-mail to and review response from Steve Gavrilidis re: report on removal of pharmaceuticals / master key - 3:27 pm & 4:12 pm                         |
| 15-Apr-15 | 1103550 | 000690 | Review e-mail from Francy Kussner at Goodmans LLP re: Windsor pharmacy closure - 8:02 pm                                                                      |
| 15-Apr-15 | 1105702 | 000690 | Conferring with client; note to Kussner re closure arrangements for Windsor pharmacy                                                                          |
| 16-Apr-15 | 1103552 | 000690 | Review e-mail (attachments) from Steve Gavrilidis re: Windsor pharmacy closure / photographs - 8:42 am                                                        |
| 16-Apr-15 | 1104054 | 000690 | Prepare e-mail to Francy Kussner at Goodmans LLP re: keys / fixtures - 2:15 pm                                                                                |
| 17-Apr-15 | 1103919 | 000690 | Review e-mail (attachment) from Jesse Mighton at Goodmans LLP re: notice of motion / claims process - 4:19 pm                                                 |

**Exhibit "A" - Fee particulars of  
Pharmacist Representative Counsel  
to September 14, 2016**

Sutts, Strosberg LLP  
File No. 38.138.000

| Date      | Rec No  | Tkpr   | Description                                                                                                               |
|-----------|---------|--------|---------------------------------------------------------------------------------------------------------------------------|
| 17-Apr-15 | 1104045 | 000690 | Review letter from (e-mail) Andrea Lockhart, cc counsel re: Financial Statements / franchisee e-mail addresses            |
| 17-Apr-15 | 1105717 | 000690 | Meeting with PFAC representatives                                                                                         |
| 19-Apr-15 | 1104089 | 000690 | Review e-mail (attachment) from Steve Gavrilidis re: draft summary of PFAC claim in CCAA proceedings - 3:20 pm            |
| 20-Apr-15 | 1104118 | 000690 | Prepare e-mail to and review response from Steve Gavrilidis re: PFAC claim in CCAA proceedings - 11:10 am & 1:00 pm       |
| 20-Apr-15 | 1105724 | 000690 | Review of summary of PFAC claim prepared by client; update review of Monitor website re status of proceedings             |
| 29-Apr-15 | 1104982 | 000690 | Review e-mail from Jesse Mighton re Eighth Report of the Monitor                                                          |
| 04-May-15 | 1105447 | 000690 | Review e-mails (x2) from Robert Carson re motion record of the applicants                                                 |
| 04-May-15 | 1105461 | 000690 | Review letter from Jeff May re Target Pharmacy #3773 and Missing Kroll Equipment                                          |
| 04-May-15 | 1105462 | 000690 | Review e-mail from Stavros Gavrilidis to Norris Brown re McKesson Acc'                                                    |
| 04-May-15 | 1105464 | 000690 | Review e-mail from Al Hutchens re motion record of the Monitor                                                            |
| 04-May-15 | 1105465 | 000690 | Review e-mail from Jesse Mighton re Motion Record of the Monitor                                                          |
| 04-May-15 | 1105601 | 000690 | Review e-mail from Steve Gavrilidis re Target Pharmacy #3773 and Missing Kroll Equipment                                  |
| 04-May-15 | 1105613 | 000690 | Review e-mails (x5) from Robert Carson re Motion Record of the Applicant                                                  |
| 05-May-15 | 1105652 | 000690 | Review of motion records and Monitor reports; memo to file; outline of report to client                                   |
| 06-May-15 | 1105642 | 000690 | Review and comments on Ninth Report of Monitor; report to client                                                          |
| 07-May-15 | 1105640 | 000690 | Review e-mail from Julie Ly re notice of appearance                                                                       |
| 07-May-15 | 1106110 | 000690 | Review e-mails (x4) from Janis Balvers re Target CCAA, Motion Record - May 11, 2015                                       |
| 07-May-15 | 1106111 | 000690 | Review letter from Lou Brzezinski re motion record returnable May 11, 2015                                                |
| 07-May-15 | 1106116 | 000690 | Review e-mail from Richard Dalessio re interest in purchasing claims against Target Canada                                |
| 07-May-15 | 1106121 | 000690 | Review e-mail from Janis Balvers re Moving Parties' Supplementary Motion Record                                           |
| 07-May-15 | 1106126 | 000690 | Review e-mail from Jesse Mighton re Tenth Report of the Monitor                                                           |
| 07-May-15 | 1107214 | 000690 | Review of letter and motion material from Brzezinski; report to client                                                    |
| 08-May-15 | 1106127 | 000690 | Review e-mail from Richard Dalessio re Walmart to buy 13 former Target Canada stores and a distribution centre            |
| 08-May-15 | 1106128 | 000690 | Review e-mail from Janis Balvers re Motion May 11, 2015, Moving Parties Factum and Brief of Authorities                   |
| 08-May-15 | 1106129 | 000690 | Review e-mail from Mel Solmon re Motion May 11, 2015                                                                      |
| 08-May-15 | 1106130 | 000690 | Review e-mail from Charles Scerbo re Subject: T-3682 - Target Franchisee Statement November 30, 2014 to February 25, 2015 |
| 08-May-15 | 1106133 | 000690 | Review e-mails (x2) from Jenifer Savoie re Motion Record Volume 1 of ISSI INC                                             |
| 08-May-15 | 1106431 | 000690 | Review e-mail from Delia Brereton re sent to Target Canada to get clarity for the amounts owed                            |
| 08-May-15 | 1106436 | 000690 | Review e-mail from Jesse Mighton re Endorsement of RSJ Morawetz and Order Advice and Directions                           |
| 09-May-15 | 1106141 | 000690 | Review e-mails (x2) from Geoff Grove re Motion Record of the Applicants (re CTREL)                                        |
| 10-May-15 | 1106144 | 000690 | Review e-mail from Aryo Shalviri re notices of appearance                                                                 |
| 10-May-15 | 1106145 | 000690 | Review e-mail from Jesse Mighton re May 11 motion - 8:30 am start                                                         |
| 10-May-15 | 1106146 | 000690 | Review e-mail from Aryo Shalviri re May 11, 2015 hearing                                                                  |
| 10-May-15 | 1106215 | 000690 | Review e-mails (x2) from Geoff Grove re Motion Record of the Applicants (re Lowe's)                                       |
| 10-May-15 | 1106589 | 000690 | Review e-mail from Mel Solmon re ISSI Notice of Objection                                                                 |
| 10-May-15 | 1106591 | 000690 | Review e-mail from Alexandra Teodorescu re Notice of Objection - May 11, 2015 hearing                                     |
| 10-May-15 | 1106592 | 000690 | Review e-mail from Mel Solmon re notices of appearance                                                                    |
| 10-May-15 | 1106625 | 000690 | Review e-mail from Aryo Shalviri re May 11, 2015 hearing                                                                  |
| 11-May-15 | 1106243 | 000690 | Review e-mail from Steve Gavrilidis re May 11, 2015 hearing                                                               |
| 11-May-15 | 1106247 | 000690 | Review e-mail from Joanne Taylor re notice of appearance                                                                  |
| 11-May-15 | 1106248 | 000690 | Review e-mail from Richard Dalessio re Lowe's Canada acquires 13 former Target locations / Updated Claim Pricing          |
| 11-May-15 | 1106249 | 000690 | Review e-mail from Dan Dimovski re May 11, 2015 hearing                                                                   |
| 11-May-15 | 1106250 | 000690 | Review e-mail from Richard Dalessio re Lowe's Canada acquires 13 former Target locations / Updated Claim Pricing          |
| 11-May-15 | 1106502 | 000690 | Review e-mail from Lou Brzezinski re proposed consent order                                                               |
| 11-May-15 | 1106504 | 000690 | Review e-mail from Jesse Mighton re consent order                                                                         |
| 12-May-15 | 1106267 | 000690 | Review e-mail from Heather Ferris re service list                                                                         |
| 12-May-15 | 1106321 | 000690 | Review e-mail from Delia Brereton re store 3677 Target Pharmacy Franchise                                                 |
| 12-May-15 | 1106447 | 000690 | Review e-mail from Jesse Mighton re Eleventh Report of the Monitor                                                        |
| 12-May-15 | 1106472 | 000690 | Review e-mail from Jesse Mighton re form of order and endorsement                                                         |
| 12-May-15 | 1106497 | 000690 | Review e-mail from Daniel Walker re draft order                                                                           |
| 12-May-15 | 1106498 | 000690 | Review e-mail from Mel Solmon re draft order                                                                              |
| 12-May-15 | 1106500 | 000690 | Review e-mail from Richard Orzy re draft order                                                                            |
| 12-May-15 | 1106612 | 000690 | Review of proceedings report to client; memo to file re claims process                                                    |
| 12-May-15 | 1106629 | 000690 | Review e-mail from Jesse Mighton re form of consent order                                                                 |
| 13-May-15 | 1106264 | 000690 | Review e-mail from Christine Jackson re post-filing franchisee financial statements - incorrect email address             |
| 13-May-15 | 1106265 | 000690 | Review e-mail from Robert Carson re order (extending the stay period)                                                     |
| 13-May-15 | 1106603 | 000690 | Review of decision and comments re claims procedure order; report to client                                               |

**Exhibit "A" - Fee particulars of  
Pharmacist Representative Counsel  
to September 14, 2016**

Sutts, Strosberg LLP  
File No. 38.138.000

| Date      | Rec No  | Tkpr   | Description                                                                                                                                                                                                                                                                                                                                                                                   |
|-----------|---------|--------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 13-May-15 | 1106717 | 000690 | Review e-mail from Steve Gavrilidis re letters received                                                                                                                                                                                                                                                                                                                                       |
| 13-May-15 | 1106719 | 000690 | Review e-mail from Dan Dimovski re moving forward                                                                                                                                                                                                                                                                                                                                             |
| 13-May-15 | 1106722 | 000690 | Review e-mails (x2) from Robert Carson re Motion Record of the Applicants returnable May 20, 2015 (in respect of the Cornwall Distribution Centre)                                                                                                                                                                                                                                            |
| 13-May-15 | 1106724 | 000690 | Review e-mails (x3) from Robert Carson re Motion Record of the Applicants returnable May 20, 2015 (in respect of the Calgary Distribution Centre)                                                                                                                                                                                                                                             |
| 13-May-15 | 1106725 | 000690 | Review e-mail from Robert Carson re Motion Record of the Applicants (in respect of the Milton Distribution Centre)                                                                                                                                                                                                                                                                            |
| 14-May-15 | 1106946 | 000690 | Review e-mails (x3) from Robert Carson re Motion Record of the Applicants (Wal-Mart)                                                                                                                                                                                                                                                                                                          |
| 14-May-15 | 1106948 | 000690 | Review e-mails (x3) from Geoff Grove re Motion of the Applicants (re Park Place, Berezan, Cominar, Vanprop Investments Ltd.)                                                                                                                                                                                                                                                                  |
| 15-May-15 | 1106974 | 000690 | Review e-mail from Geoff Grove re Applicant's motion for approval of the Lease Surrender Agreement with Morguard REIT                                                                                                                                                                                                                                                                         |
| 15-May-15 | 1106975 | 000690 | Review e-mail from Jesse Mighton re Twelfth Report of the Monitor                                                                                                                                                                                                                                                                                                                             |
| 15-May-15 | 1106976 | 000690 | Review e-mail from Jesse Mighton re Changes in hearing time and/or location                                                                                                                                                                                                                                                                                                                   |
| 15-May-15 | 1106977 | 000690 | Review e-mail from Robert Carson re factum of the applicants (approval of lease and real property portfolio transaction agreements)                                                                                                                                                                                                                                                           |
| 18-May-15 | 1106996 | 000690 | Review e-mail from Andrea Lockhart re Canadian Tire Approval Order                                                                                                                                                                                                                                                                                                                            |
| 19-May-15 | 1107443 | 000690 | Review e-mail from Robert Carson re Endorsement and Orders of Regional Senior Justice Morawetz                                                                                                                                                                                                                                                                                                |
| 20-May-15 | 1107457 | 000690 | Review e-mails (x2) from Jesse Mighton re changes in hearing time and/or location                                                                                                                                                                                                                                                                                                             |
| 20-May-15 | 1107467 | 000690 | Review e-mail from Robert Carson re issued and entered orders of Justice Morawetz                                                                                                                                                                                                                                                                                                             |
| 20-May-15 | 1107609 | 000690 | Review e-mail from Andrea Lockhart re Wal-Mart Lease Transfer Agreement Approval Order                                                                                                                                                                                                                                                                                                        |
| 21-May-15 | 1107616 | 000690 | Review e-mail from Eunice Baltkois re Notice of Appearance                                                                                                                                                                                                                                                                                                                                    |
| 21-May-15 | 1107645 | 000690 | Review e-mail from Robert Carson re orders and endorsements of Justice Morawetz                                                                                                                                                                                                                                                                                                               |
| 27-May-15 | 1107637 | 000690 | Telephone call from Melaney Wagner (416) 597-4148, message left re claims process                                                                                                                                                                                                                                                                                                             |
| 27-May-15 | 1107747 | 000690 | Review e-mail from Bryan Magliaro re CITIGROUP                                                                                                                                                                                                                                                                                                                                                |
| 28-May-15 | 1108616 | 000690 | Telephone conference with Melaney Wagner re claims procedure                                                                                                                                                                                                                                                                                                                                  |
| 28-May-15 | 1108620 | 000690 | Telephone conference with Melaney Wagner re claims procedure order consultative committee                                                                                                                                                                                                                                                                                                     |
| 28-May-15 | 1108699 | 000690 | Review e-mails (x3) from Robert Carson re Motion Record of the Applicants (in respect of the Backup Bids for the Cornwall and Milton Distribution Centres)                                                                                                                                                                                                                                    |
| 28-May-15 | 1108702 | 000690 | Review e-mails (x2) from Robert Carson re Motion Record of the Applicants (in respect of the Lease Transfer Agreement with Rona Inc.) returnable on June 4, 2015                                                                                                                                                                                                                              |
| 28-May-15 | 1108783 | 000690 | Review e-mail from Jesse Mighton re draft claims procedure order                                                                                                                                                                                                                                                                                                                              |
| 29-May-15 | 1108153 | 000690 | Prepare letter to (courier) 2377515 Ontario Inc. Attn: Harv Takar enclosing Osler Privileged & Confidential envelope containing financial statements                                                                                                                                                                                                                                          |
| 29-May-15 | 1108804 | 000690 | Review e-mail from Luay Khaled re address                                                                                                                                                                                                                                                                                                                                                     |
| 29-May-15 | 1108811 | 000690 | Review e-mail from Jesse Mighton re Thirteenth Report of the Monitor                                                                                                                                                                                                                                                                                                                          |
| 02-Jun-15 | 1108490 | 000690 | Prepare letter to (ordinary mail) Luay Khaled (Khaled Drug Store Limited) enclosing Privileged & Confidential envelope from Oslers containing financial statements                                                                                                                                                                                                                            |
| 03-Jun-15 | 1108687 | 000690 | Prepare letter to (ordinary mail) Alykhan Alladina (0897774 B.C. Ltd.) enclosing Privileged & Confidential envelope from Oslers containing financial statements                                                                                                                                                                                                                               |
| 03-Jun-15 | 1109371 | 000690 | Review e-mail from Richard Dalessio re Target Stores Insolvency Biggest in Canadian Retail History: Creditors Working Together to Win Equitable Settlement                                                                                                                                                                                                                                    |
| 03-Jun-15 | 1109372 | 000690 | Review e-mails (x2) from Jesse Mighton re Fourteenth Report of the Monitor                                                                                                                                                                                                                                                                                                                    |
| 04-Jun-15 | 1109378 | 000690 | Review e-mail from Jesse Mighton re Motion Record of the Monitor (returnable June 11, 2015)                                                                                                                                                                                                                                                                                                   |
| 05-Jun-15 | 1109394 | 000690 | Review e-mail from Robert Carson re orders of Regional Senior Justice Morawetz (in respect of the Lease Transfer Agreement with Rona and the Backup Bids for the Cornwall and Milton Distribution Centres)                                                                                                                                                                                    |
| 05-Jun-15 | 1109395 | 000690 | Review e-mail from Jesse Mighton re Fifteenth Report of the Monitor                                                                                                                                                                                                                                                                                                                           |
| 08-Jun-15 | 1109445 | 000690 | Review e-mail from Bryan Magliaro re CITIGROUP                                                                                                                                                                                                                                                                                                                                                |
| 09-Jun-15 | 1109472 | 000690 | Review e-mail from Jesse Mighton re Monitor's Fourteenth Report revised Appendix "I"                                                                                                                                                                                                                                                                                                          |
| 09-Jun-15 | 1109504 | 000690 | Review e-mail from Jesse Mighton re Revised Claims Procedure Order                                                                                                                                                                                                                                                                                                                            |
| 10-Jun-15 | 1109482 | 000690 | Review e-mail from Jesse Mighton re claims Procedure Order                                                                                                                                                                                                                                                                                                                                    |
| 10-Jun-15 | 1109542 | 000690 | Review e-mail from Jesse Mighton re order and endorsement of RSJ Morawetz                                                                                                                                                                                                                                                                                                                     |
| 15-Jun-15 | 1109770 | 000690 | Review e-mail from Dan Dimovski re franchisee wanting to join PFAC to participate in litigation                                                                                                                                                                                                                                                                                               |
| 17-Jun-15 | 1109963 | 000690 | Review e-mail from Jesse Mighton re claims process                                                                                                                                                                                                                                                                                                                                            |
| 24-Jun-15 | 1110367 | 000690 | Review e-mail from Jesse Mighton re Sixteenth Report of the Monitor - 10:34 pm                                                                                                                                                                                                                                                                                                                |
| 24-Jun-15 | 1110368 | 000690 | Review e-mail from Robert Carson re Motion Record of the Applicants (in respect of certain FF&E at Calgary distribution centre) - 9:04 pm                                                                                                                                                                                                                                                     |
| 25-Jun-15 | 1110365 | 000690 | Review e-mail from Robert Carson re endorsements and orders of Regional Senior Justice Morawetz in respect of (i) the extension of the Outside Date for the Lease Transfer Agreement transaction with Lowe's under the Real Property Portfolio Sales Process, (ii) a technical amendment to the Approval and Vesting Order in respect of the Lease Transfer Agreement with Lowe's - 9:01 a.m. |
| 25-Jun-15 | 1110388 | 000690 | Review e-mail from Robert Carson re Factum of the Applicants (in respect of certain FF&E at the Calgary distribution centre) returnable June 29, 2015 - 6:41 pm                                                                                                                                                                                                                               |
| 25-Jun-15 | 1110389 | 000690 | Review e-mail from Steve Gavrilidis re individual claims packages - 6:29 pm                                                                                                                                                                                                                                                                                                                   |

**Exhibit "A" - Fee particulars of  
Pharmacist Representative Counsel  
to September 14, 2016**

Sutts, Strosberg LLP  
File No. 38.138.000

| Date      | Rec No  | Tkpr   | Description                                                                                                                                                                                                                                                                                                                                                  |
|-----------|---------|--------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 25-Jun-15 | 1110394 | 000690 | Prepare e-mail to Steve Gavriliadis re PFAC claims packages - 4:25 pm                                                                                                                                                                                                                                                                                        |
| 26-Jun-15 | 1110392 | 000690 | Prepare e-mail to Steve Gavriliadis re PFAC members individual claims packages - 10:35 am                                                                                                                                                                                                                                                                    |
| 27-Jun-15 | 1110598 | 000690 | Review e-mail from Dan Dimovski re meeting Steve Gavriliadis et al PFAC re Target Claims - 6:38 pm                                                                                                                                                                                                                                                           |
| 29-Jun-15 | 1110577 | 000690 | Review e-mail from Rick Brooks re service list - 12:35 pm                                                                                                                                                                                                                                                                                                    |
| 29-Jun-15 | 1110578 | 000690 | Review e-mail from Jane Milton re remove from Service List - 12:33 pm                                                                                                                                                                                                                                                                                        |
| 29-Jun-15 | 1110584 | 000690 | Review e-mail from Andrea Lockhart re orders of Justice Newbould re extension of the Outside Date of the Real Property Portfolio Sales Process re Bayshore Shopping Centre Lease and order of Justice Newbould re Calgary DC FF&E transaction - 12:32 pm                                                                                                     |
| 29-Jun-15 | 1110588 | 000690 | Review e-mail from Andrea Lockhart re Order of Justice Newbould dated June 29, 2015 extending the Outside Date of the Real Property Portfolio Sales Process in respect of the Bayshore Shopping Centre Lease and Approval and Vesting Order re Endorsement of Justice Newbould dated June 29, 2015 re FF & E at the Calgary distribution centre - 12:31 p.m. |
| 30-Jun-15 | 1111014 | 000690 | Preparation for and attendance at meeting with Dan Dimovski, Steve Gavriliadis and Charles Scerbo by telephone                                                                                                                                                                                                                                               |
| 30-Jun-15 | 1111076 | 000690 | Review e-mail from Shawn Irving re order of Justice Newbould re extending the outside date of the real property portfolio sales process re Erin Mills Shopping Centre lease and Thames-Lea Plaza lease - 1:31 pm                                                                                                                                             |
| 12-Jul-15 | 1112296 | 000690 | Review of decision of McEwen J. re interpretation of duty of fair dealing under Wishart Act; analysis of franchisee claim                                                                                                                                                                                                                                    |
| 15-Jul-15 | 1112441 | 000690 | Review e-mail from Stavros Gavriliadis re filing update - 9:03 am                                                                                                                                                                                                                                                                                            |
| 15-Jul-15 | 1112519 | 000690 | Review e-mail from Susan Slaney re Motion Record of the Monitor (Returnable July 30, 2015) - 7:48 pm                                                                                                                                                                                                                                                         |
| 15-Jul-15 | 1112520 | 000690 | Review e-mail from Susan Slaney re Seventeenth Report of the Monitor - 5:10 pm                                                                                                                                                                                                                                                                               |
| 15-Jul-15 | 1112526 | 000690 | Review e-mail from Stavros Gavriliadis re filing update - 9:03 am                                                                                                                                                                                                                                                                                            |
| 15-Jul-15 | 1112527 | 000690 | Review e-mail from Robert Carson re Motion Record of the Applicants (Erin Mills) - 2:00 pm                                                                                                                                                                                                                                                                   |
| 15-Jul-15 | 1112530 | 000690 | Review e-mail from Dan Dimovski re meeting Steve Gavriliadis et al PFAC re Target Claims July 23, 2015 - 11:24 am                                                                                                                                                                                                                                            |
| 16-Jul-15 | 1112524 | 000690 | Prepare letter to (ordinary mail) to Paul Tenywa (PT Pharma Inc.) enclosing Confidential envelope from Oslers containing financial information                                                                                                                                                                                                               |
| 17-Jul-15 | 1112761 | 000690 | Review e-mail from Robert Carson re order and endorsement of Justice Wilton-Siegel dated July 17, 2015                                                                                                                                                                                                                                                       |
| 21-Jul-15 | 1113455 | 000690 | Review of claims procedure order, claim forms and guides, original and updated creditor list, submissions of all parties on representation order; outline of issues to be addressed at PFAC executive meeting; memos to file                                                                                                                                 |
| 21-Jul-15 | 1113586 | 000690 | Prepare e-mail to Alan Mark re Target Claims Procedure - 3:25 pm                                                                                                                                                                                                                                                                                             |
| 22-Jul-15 | 1113509 | 000690 | Review e-mail from Steve Gavriliadis re Franchisees responding so far who have not received the paper copy - 9:04 am                                                                                                                                                                                                                                         |
| 22-Jul-15 | 1113585 | 000690 | Prepare e-mail to Alan Mark re Target Claims Procedure - 8:56 am                                                                                                                                                                                                                                                                                             |
| 22-Jul-15 | 1113588 | 000690 | Further review of claims procedure order, claimants guides; review of Monitor website; continued preparation of opinions and directions to PFAC on claims procedure; preparation of agenda for PFAC meeting                                                                                                                                                  |
| 22-Jul-15 | 1113592 | 000690 | Communications with Monitor re Target Claims Procedure                                                                                                                                                                                                                                                                                                       |
| 23-Jul-15 | 1113594 | 000690 | Preparation for and attendance at meeting with PFAC executive; internal discussions and follow up on information to PFAC members; notes to and from Monitor                                                                                                                                                                                                  |
| 23-Jul-15 | 1113769 | 000690 | Review e-mail from Jesse Mighton re Target Claims Procedure - 9:18 pm                                                                                                                                                                                                                                                                                        |
| 23-Jul-15 | 1114086 | 000690 | Preparation for and attendance at meeting with PFAC executives re proof of claim and future conduct of proceedings                                                                                                                                                                                                                                           |
| 24-Jul-15 | 1113582 | 000690 | Prepare e-mail to Blair Davidson and Lad Kucis re draft letter PFAC re Target CCAA - 11:13 am                                                                                                                                                                                                                                                                |
| 24-Jul-15 | 1113583 | 000690 | Prepare e-mail to Jesse Mighton re Target Claims Procedure Package - 10:24 am                                                                                                                                                                                                                                                                                |
| 24-Jul-15 | 1114078 | 000690 | Preparation of draft report to PFAC and PFAC members re proof of claims                                                                                                                                                                                                                                                                                      |
| 24-Jul-15 | 1114080 | 000690 | E-mails to Blair Davidson, Lad Kucis with draft materials for comments                                                                                                                                                                                                                                                                                       |
| 27-Jul-15 | 1114064 | 000690 | Review of Monitor reports re Target Inter Company Claims; review of authorities re damages claims for disclaimer of agreement; review of pleadings in rescission action, franchise contracts and franchise disclosure agreements                                                                                                                             |
| 28-Jul-15 | 1114060 | 000690 | Preparation of proof of claim guide; opinion letter on legal issues relating to claims procedure                                                                                                                                                                                                                                                             |
| 28-Jul-15 | 1114103 | 000690 | Review e-mail from Charles Scerbo re Target Canada's Sale Struggles Exposes Weak Market - 4:52 pm                                                                                                                                                                                                                                                            |
| 28-Jul-15 | 1114104 | 000690 | Review e-mail from Dan Dimovski re Target Canada's Sale Struggles Exposes Weak Market - 4:50 pm                                                                                                                                                                                                                                                              |
| 28-Jul-15 | 1114105 | 000690 | Review e-mail from Jesse Mighton re Motion July 30, 2015 - 4:34 pm                                                                                                                                                                                                                                                                                           |
| 28-Jul-15 | 1114106 | 000690 | Review e-mail from Steve Gavriliadis re Target Canada's Sales Struggles Exposes Weak Market - 3:04 pm                                                                                                                                                                                                                                                        |
| 28-Jul-15 | 1114558 | 000690 | Review e-mail from Jesse Mighton re Monitor's revised form of order from July 30 Motion - 12:04 PM                                                                                                                                                                                                                                                           |
| 28-Jul-15 | 1114687 | 000690 | Review e-mail from Stavros Gavriliadis re Target Canada's Sale Struggles Exposes Weak Market - 4:03 pm                                                                                                                                                                                                                                                       |

**Exhibit "A" - Fee particulars of  
Pharmacist Representative Counsel  
to September 14, 2016**

**Sutts, Strosberg LLP  
File No. 38.138.000**

| Date      | Rec No  | Tkpr   | Description                                                                                                                                                                                                                                                                                                                                                                              |
|-----------|---------|--------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 28-Jul-15 | 1114894 | 000690 | Prepare e-mail to Sharon Strosberg, Jacqueline Horvat, Dan Dimovski and Steve Gavrilidis re Target Canada's Sale Struggles Exposes Weak Market - 12:51 pm                                                                                                                                                                                                                                |
| 28-Jul-15 | 1114899 | 000690 | Prepare e-mail to Steve Gavrilidis re Target Canada's Sale Struggles Exposes Weak Market - 3:25 pm                                                                                                                                                                                                                                                                                       |
| 29-Jul-15 | 1114680 | 000690 | Review e-mail from Jonathan Bell re written submissions of RioCan and KingSett - 4:02 pm                                                                                                                                                                                                                                                                                                 |
| 30-Jul-15 | 1114254 | 000690 | Review e-mail from Steve Gavrilidis re documents provided re claim guide - 12:35 pm                                                                                                                                                                                                                                                                                                      |
| 30-Jul-15 | 1114669 | 000690 | Review e-mail from Steve Gavrilidis re claims package - 12:35 pm                                                                                                                                                                                                                                                                                                                         |
| 30-Jul-15 | 1114816 | 000690 | Review e-mail from Jesse Mighton re endorsement of Justice Morawetz - 4:18 pm                                                                                                                                                                                                                                                                                                            |
| 31-Jul-15 | 1114498 | 000690 | Preparation for and attendance at PFAC members meeting; notes to file; ongoing review of Monitor's report; telephone calls to Richard Swan and Lou Brzezinski; telephone conference with Lou Brzezinski and Alex Teodorescu re information requests to be directed through consultative committee; attendance at PFAC teleconference                                                     |
| 31-Jul-15 | 1114688 | 000690 | Review e-mail from Dan Dimovski re letter from PFAC legal and Friday's Conference Call - 2:58 am                                                                                                                                                                                                                                                                                         |
| 31-Jul-15 | 1114691 | 000690 | Prepare e-mail to Dan Dimovski re claims packages - 10:42 am                                                                                                                                                                                                                                                                                                                             |
| 31-Jul-15 | 1114694 | 000690 | Review e-mail from Steve Gavrilidis re letter from PFAC legal and Friday's conference call                                                                                                                                                                                                                                                                                               |
| 03-Aug-15 | 1114503 | 000690 | Review of PFAC members teleconference notes; preparation of standard form language for inclusion in proof of claim forms for PFAC members; conference with Dave Adams re accounting issues concerning PFAC accounting                                                                                                                                                                    |
| 04-Aug-15 | 1114627 | 000690 | Review of meeting notes; e-mails to Dan Dimovski and Steve Gavrilidis re preparation of generic proof of claim for PFAC members                                                                                                                                                                                                                                                          |
| 04-Aug-15 | 1114916 | 000690 | Prepare e-mail to Dan Dimovski and Steve Gavrilidis re Proofs of Claim - 5:23 pm                                                                                                                                                                                                                                                                                                         |
| 04-Aug-15 | 1115221 | 000690 | Review e-mail from Steve Gavrilidis re PFAC Supplement to Legal Guide and Claims Total Spreadsheet and other claims documents - 7:31 pm                                                                                                                                                                                                                                                  |
| 05-Aug-15 | 1114858 | 000690 | Review e-mail from Steve Gavrilidis re PFAC Supplement to Legal Guide and Claims Total Spreadsheet & other claims documents                                                                                                                                                                                                                                                              |
| 05-Aug-15 | 1114922 | 000690 | Prepare e-mail to Steve Gavrilidis re PFAC Supplement to Legal Guide and Claims Total Spreadsheet & other claims documents-recall previous emails                                                                                                                                                                                                                                        |
| 05-Aug-15 | 1114953 | 000690 | Review e-mails from Rachel Luther re disclaimer prior to FAB meetings - 9:51 am & 1:02 pm                                                                                                                                                                                                                                                                                                |
| 05-Aug-15 | 1114961 | 000690 | Review e-mail from Dan Dimovski re Proofs of Claim - 2:26 am                                                                                                                                                                                                                                                                                                                             |
| 06-Aug-15 | 1115507 | 000690 | Review e-mail from Ian Manning re Target Franchisee Claim - further to conversation - 4:41 pm                                                                                                                                                                                                                                                                                            |
| 06-Aug-15 | 1115559 | 000690 | Review e-mail from Suhas Thaleshvar re Disclaimer prior to FAB meetings - 3:21 pm                                                                                                                                                                                                                                                                                                        |
| 07-Aug-15 | 1115394 | 000690 | Teleconference with Ian Manning                                                                                                                                                                                                                                                                                                                                                          |
| 07-Aug-15 | 1115395 | 000690 | Follow up letter of instructions to PFAC members re proof of claim                                                                                                                                                                                                                                                                                                                       |
| 07-Aug-15 | 1115508 | 000690 | Review e-mail from Steve Gavrilidis re Target Franchisee Claim - further to conversation - 11:55 am                                                                                                                                                                                                                                                                                      |
| 07-Aug-15 | 1115510 | 000690 | Review e-mail from Robert Carson re motion record of the applicants for an extension of the stay period returnable August 14, 2015                                                                                                                                                                                                                                                       |
| 09-Aug-15 | 1115388 | 000690 | Preparation of further guides for PFAC members; proof of claim filings; providing answers to numerous questions of categories of damages claims; preparation of further proof of claim format guide                                                                                                                                                                                      |
| 09-Aug-15 | 1115514 | 000690 | Review e-mail from Rafik Ramadan re attention: Greg Karpel (proof of claim target 3739) - 1:07 am                                                                                                                                                                                                                                                                                        |
| 10-Aug-15 | 1115380 | 000690 | Preparation of questions and answers on proof of claim form; e-mails to Steve Gavrilidis and accountants; conference with Jacqueline Horvat re matters to be directed to consultative committee; telephone call from Dan Dimovski; brief meeting with Dan Dimovski re authorization and direction for payment of invoice; discussing matters to be dealt with at August 12, 2015 hearing |
| 10-Aug-15 | 1115550 | 000690 | Review e-mail from Ian Manning re Target Pharmacy Franchisee Loss Claim - 5:23 pm                                                                                                                                                                                                                                                                                                        |
| 10-Aug-15 | 1115555 | 000690 | Review e-mail from Jesse Mighton re Nineteenth Report of the Monitor - 8:04 pm                                                                                                                                                                                                                                                                                                           |
| 11-Aug-15 | 1115375 | 000690 | E-mail to Ian Manning with answers to questions on completion of proofs of claim; review of 19th Monitor's report; memo to PFAC executive re meeting; letter to Goodmans/Monitor re payment of invoice                                                                                                                                                                                   |
| 11-Aug-15 | 1115556 | 000690 | Review e-mails from Ian Manning re Target Pharmacy Franchisee Claim - Queries - 10:18 am & 5:38 pm                                                                                                                                                                                                                                                                                       |
| 12-Aug-15 | 1115578 | 000690 | Review e-mail from Ian Manning re Target Pharmacy Franchisee Claim - Queries - 12:47 pm                                                                                                                                                                                                                                                                                                  |
| 12-Aug-15 | 1115579 | 000690 | Review e-mail from Jesse Mighton re Motion August 14, 2015 - 1:45 pm                                                                                                                                                                                                                                                                                                                     |
| 12-Aug-15 | 1115580 | 000690 | Review e-mail from Dan Dimovski re Queries - 6:08 pm                                                                                                                                                                                                                                                                                                                                     |
| 12-Aug-15 | 1115602 | 000690 | Review e-mail from Steve Gavrilidis re Supporting Documents - 6:26 pm                                                                                                                                                                                                                                                                                                                    |
| 12-Aug-15 | 1115810 | 000690 | Review e-mail from Steve Gavrilidis re supporting documents 2/3 - 11:42 pm                                                                                                                                                                                                                                                                                                               |
| 12-Aug-15 | 1115864 | 000690 | Review e-mail from Steve Gavrilidis re e-mail 3 of 3 - 11:57 pm                                                                                                                                                                                                                                                                                                                          |
| 12-Aug-15 | 1115868 | 000690 | Review e-mail from Charlie Scerbo re queries - 11:06 pm                                                                                                                                                                                                                                                                                                                                  |
| 12-Aug-15 | 1115869 | 000690 | Review e-mail from Mel Solmon re Motion August 14, 2015 - 1:47 pm                                                                                                                                                                                                                                                                                                                        |
| 12-Aug-15 | 1116362 | 000690 | Meeting with PFAC Executive Steve Gavrilidis and Dan Dimovski in person and Charlie Scerbo by conference telephone call; ongoing discussion on contents of proofs of claims; preparation of further advice and directions for PFAC members; letter to Monitor's counsel re account and directions for payment                                                                            |

**Exhibit "A" - Fee particulars of  
Pharmacist Representative Counsel  
to September 14, 2016**

Sutts, Strosberg LLP  
File No. 38.138.000

| Date      | Rec No  | Tkpr   | Description                                                                                                                                                                                                                                  |
|-----------|---------|--------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 12-Aug-15 | 1116365 | 000690 | E-mails to Lad Kucis re prescription customers value of claims                                                                                                                                                                               |
| 13-Aug-15 | 1115987 | 000690 | Review e-mail from Dan Dimovski re Queries - 1:16 pm                                                                                                                                                                                         |
| 13-Aug-15 | 1115988 | 000690 | Review e-mail from Lad Kucis re Attention Greg Karpel (part 2 proof of claim T3739) - 1:01 pm                                                                                                                                                |
| 13-Aug-15 | 1115989 | 000690 | Review e-mail from Charlie Scerbo re spreadsheet on service levels - 1:01 pm                                                                                                                                                                 |
| 14-Aug-15 | 1115871 | 000690 | Review e-mail from Ian Manning re Target Claim - Approach Guidance - 10:15 pm                                                                                                                                                                |
| 16-Aug-15 | 1116345 | 000690 | Prepare e-mail to Ian Manning re approach guidance - 12:23 pm                                                                                                                                                                                |
| 16-Aug-15 | 1116372 | 000690 | Review of further filings; notes to Ian Manning, Steve Gavriliadis and Dan Dimovski and Charles Scerbo re proof of loss directions                                                                                                           |
| 17-Aug-15 | 1115906 | 000690 | Review e-mail from Robert Carson re order of Justice Newbould dated August 14, 2015 extending the stay period - 8:08 am                                                                                                                      |
| 17-Aug-15 | 1115910 | 000690 | Review e-mails from Steve Gavriliadis re approach guidance - 10:58 am & 3:07 pm                                                                                                                                                              |
| 17-Aug-15 | 1115925 | 000690 | Review e-mails from Ian Manning re Approach Guidance - 2:12 & 10:18 pm                                                                                                                                                                       |
| 17-Aug-15 | 1115941 | 000690 | Review e-mail from Dan Dimovski re update - 10:42 pm                                                                                                                                                                                         |
| 17-Aug-15 | 1116161 | 000690 | Review e-mail from Dan Dimovski re Target Claim on rebates - PFAC letter and documentation - 11:01 pm                                                                                                                                        |
| 17-Aug-15 | 1116180 | 000690 | Review e-mails from Shamsheer Mahil re draft claim - 4:19 & 4:20 pm                                                                                                                                                                          |
| 17-Aug-15 | 1116375 | 000690 | Ongoing review of Target matters                                                                                                                                                                                                             |
| 18-Aug-15 | 1116179 | 000690 | Review e-mail from Dan Dimovski re To PFAC Representatives - 8:05 pm                                                                                                                                                                         |
| 18-Aug-15 | 1116344 | 000690 | Review e-mail from Jonathan Bell re supplemental written submissions and book of authorities of RioCan and KingSett for the Monitor's Approval Motion - 3:13 pm                                                                              |
| 19-Aug-15 | 1116342 | 000690 | Review e-mail from Rahim Rajan re info - 11:36 am                                                                                                                                                                                            |
| 20-Aug-15 | 1116336 | 000690 | Review e-mail from Christine Jackson re post-filing franchisee financial statements - 9:55 am                                                                                                                                                |
| 20-Aug-15 | 1116442 | 000690 | Review e-mails from Kleo Dimopoulos re KMD Pharmacy Inc./Kleboulos Dimopoulos Proof of Claim - 9:39 & 9:42 am                                                                                                                                |
| 20-Aug-15 | 1116443 | 000690 | Review e-mail from Michelle Moslim re T-3524 statements of claims - 9:46 pm                                                                                                                                                                  |
| 21-Aug-15 | 1116353 | 000690 | Prepare e-mail to Dan Dimovski, Steve Gavriliadis and Charles Scerbo re request for list of pharmacists who have filed claims to date - 9:37 am                                                                                              |
| 21-Aug-15 | 1116354 | 000690 | Prepare e-mail to Dan Dimovski, Steve Gavriliadis and Charles Scerbo re Proof of claims received to date - 10:06 am                                                                                                                          |
| 21-Aug-15 | 1116358 | 000690 | Prepare e-mail to Ian Manning re request for list of proofs of claims file to date - 12:35 pm                                                                                                                                                |
| 21-Aug-15 | 1116395 | 000690 | Review e-mail from Steve Gavriliadis re attention: Greg Karpel (my proof of claim Target 3739) - 12:37 pm                                                                                                                                    |
| 21-Aug-15 | 1116446 | 000690 | Review e-mail from Milan Tam re claim package for T-3663 Pickering, ON - 10:49 am                                                                                                                                                            |
| 21-Aug-15 | 1116447 | 000690 | Review e-mail from Amr Farghali re T-3509 Nanaimo Claim - 1:36 am                                                                                                                                                                            |
| 21-Aug-15 | 1116521 | 000690 | Review e-mail from Dan Dimovski re Important - PFAC members proof of claim update - 4:53 pm                                                                                                                                                  |
| 21-Aug-15 | 1116524 | 000690 | Review e-mail from Dan Dimovski re Direction on T Pharmacy Ltd. Debt to McKesson and Target - 8:34 pm                                                                                                                                        |
| 21-Aug-15 | 1116726 | 000690 | Review e-mail from Olamarie Dini re Target T-3510 draft - 3:40 pm                                                                                                                                                                            |
| 21-Aug-15 | 1116728 | 000690 | Review e-mail from Azhar Omarjee re claims form - 11:52 pm                                                                                                                                                                                   |
| 21-Aug-15 | 1118665 | 000690 | Correspondence with PFAC executives Dan Dimovski, Steve Gavriliadis, Charles Scerbo re update report on proof of claims; report on status of process; communications with Ian Manning, Dan Edward re issues in proofs of claim filed by them |
| 22-Aug-15 | 1116525 | 000690 | Review e-mails from Ross Anfuso re Important - PFAC members proof of claim update - 12:54 & 10:12 am                                                                                                                                         |
| 22-Aug-15 | 1116526 | 000690 | Review e-mail from Dan Dimovski re Important - PFAC members proof of claim update - 10:11 pm                                                                                                                                                 |
| 22-Aug-15 | 1116535 | 000690 | Review e-mail from Dan Dimovski re [members-PFAC] Let's do this - 10:35 pm                                                                                                                                                                   |
| 23-Aug-15 | 1116538 | 000690 | Review e-mail from Shadi Alghotti re Proof of Claim form against Target Canada (Target Pharmacy T3706 London ON - Masonville Place) - 1:01 am                                                                                                |
| 23-Aug-15 | 1116755 | 000690 | Review e-mail from Dan Dimovski re PFAC proof of claim - 8:51 pm                                                                                                                                                                             |
| 24-Aug-15 | 1117064 | 000690 | Review e-mail from Steve Gavriliadis re Appendage to Claim - 11:32 pm                                                                                                                                                                        |
| 24-Aug-15 | 1117151 | 000690 | Review e-mail from Gigi Olalia re T-3510 claim form - 10:22 am                                                                                                                                                                               |
| 24-Aug-15 | 1117155 | 000690 | Review e-mail from Gigi Olalia re Dini Pharmacy Inc T-3510 - 8:39 am                                                                                                                                                                         |
| 24-Aug-15 | 1118079 | 000690 | Prepare e-mail to Milan Tam re Claim Package for T-3663 Pickering, ON - 9:34 am                                                                                                                                                              |
| 24-Aug-15 | 1118080 | 000690 | Prepare e-mail from Gigi Olalia re Dini Pharmacy Inc T-3510 - 9:42 am                                                                                                                                                                        |
| 24-Aug-15 | 1118671 | 000690 | Conferring with PFAC and internally re arranging conference for Proof of Claim process with one week to deadline                                                                                                                             |
| 25-Aug-15 | 1116795 | 000690 | Review e-mail from Azhar Omarjee re Att Greg Karpel - Claim for Azli Pharmacy Inc. - 11:48 pm                                                                                                                                                |
| 25-Aug-15 | 1116796 | 000690 | Review e-mail from Ramez Rezkalla re Target 7001 - draft impact statement - 11:15 pm                                                                                                                                                         |
| 25-Aug-15 | 1116799 | 000690 | Review e-mail from Angel/Marissa Panganiban re Proof of Claim - 2341082 Ontario Ltd/Marissa Panganiban Target 3767 - 8:46 pm                                                                                                                 |
| 25-Aug-15 | 1116978 | 000690 | Review e-mails from Steve Gavriliadis re proof of claim template with categories - 1:05, 3:31, 4:28 & 5:03 pm                                                                                                                                |
| 25-Aug-15 | 1116983 | 000690 | Review e-mail from Ian Manning re proof of claims template with categories - 4:58 & 5:26 pm                                                                                                                                                  |
| 25-Aug-15 | 1116985 | 000690 | Review e-mail from Target Canada Claims re confirmed receipt of the proof of claims - 4:15 pm                                                                                                                                                |

**Exhibit "A" - Fee particulars of  
Pharmacist Representative Counsel  
to September 14, 2016**

Sutts, Strosberg LLP  
File No. 38.138.000

| Date      | Rec No  | Tkpr   | Description                                                                                                                                                                                                                                 |
|-----------|---------|--------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 25-Aug-15 | 1116986 | 000690 | Review e-mail from Target Canada Claims re Target Pharmacy 3617/Shamsher Mahil Claim 1 of 2 - 4:09 pm                                                                                                                                       |
| 25-Aug-15 | 1118081 | 000690 | Prepare e-mail to Steve Gavrilidis, Dan Dimovski and Charles Scerbo re Draft Proof of Claim Form with categories - 12:16 & 1:22 pm                                                                                                          |
| 25-Aug-15 | 1118082 | 000690 | Prepare e-mail to Steve Gavrilidis re Appendage to Claim - 12:21 pm                                                                                                                                                                         |
| 25-Aug-15 | 1118083 | 000690 | Prepare e-mail to Dan Dimovski re Draft Proof of Claim Form with categories - 12:24 pm                                                                                                                                                      |
| 25-Aug-15 | 1118675 | 000690 | Preparation for and attendance at conference telephone call PFAC executives, Ian Manning and Dan Edward re proof of claim deadline and contents; providing further directions on preparation of proof of claim forms; draft report to court |
| 26-Aug-15 | 1116757 | 000690 | Review e-mail from Dan Edward re 2 questions for you - 10:19 am                                                                                                                                                                             |
| 26-Aug-15 | 1116775 | 000690 | Review e-mail from Ian Manning re Proof of Claim Template with Categories - 12:30 am                                                                                                                                                        |
| 26-Aug-15 | 1118087 | 000690 | Prepare e-mail to Ian Manning, Steve Gavrilidis and Dan Dimovski re Proof of Claim Template with Categories - 10:46 am                                                                                                                      |
| 26-Aug-15 | 1118089 | 000690 | Prepare e-mail to Dan Edward re 2 questions for you - 11:22 am                                                                                                                                                                              |
| 26-Aug-15 | 1118092 | 000690 | Prepare e-mail to Ramez Rezkalla and Steve Gavrilidis re Target 7001 - Draft Impact Statement - 5:04 pm                                                                                                                                     |
| 26-Aug-15 | 1118094 | 000690 | Prepare e-mail to PFAC Executives re Target 7001 (Niagara Falls) - Claim Package - 12:37 pm                                                                                                                                                 |
| 27-Aug-15 | 1117005 | 000690 | Review e-mail from John Tang re Target Pharmacy claim for John Tang Holdings Ltd. - 11:08 pm                                                                                                                                                |
| 27-Aug-15 | 1117006 | 000690 | Review e-mail from Raj Sharma re Target Proof of Claim (T-3575) - 11:31 pm                                                                                                                                                                  |
| 27-Aug-15 | 1117049 | 000690 | Review e-mail from Steve Gavrilidis re revised claim - 6:04 pm                                                                                                                                                                              |
| 27-Aug-15 | 1117052 | 000690 | Review e-mail from Craig Fitzgerald re target claim - impact statement - 3:23 pm                                                                                                                                                            |
| 27-Aug-15 | 1117053 | 000690 | Review e-mail from Hany Ali re target claim - 1:39 pm                                                                                                                                                                                       |
| 27-Aug-15 | 1118096 | 000690 | Prepare e-mail to Craig Fitzgerald re Target Claim - impact statement - 3:53 pm                                                                                                                                                             |
| 27-Aug-15 | 1118097 | 000690 | Prepare e-mail to Paul Stoyan and Jeff Rosekat re Competition Hearing - 4:50 pm                                                                                                                                                             |
| 27-Aug-15 | 1118684 | 000690 | Ongoing review and preparation re proof of claim materials                                                                                                                                                                                  |
| 28-Aug-15 | 1117173 | 000690 | Review e-mail from Dave Vyas re Proof of Claim - 10:48 am                                                                                                                                                                                   |
| 28-Aug-15 | 1117176 | 000690 | Review e-mail from Rahim Rajan re Rahim Rajan Proof of Claim - 1:02 pm                                                                                                                                                                      |
| 28-Aug-15 | 1117184 | 000690 | Review e-mail from Rachel Luther re Proof of claim - 1:56 pm                                                                                                                                                                                |
| 28-Aug-15 | 1117191 | 000690 | Review e-mail from Dan Muzyk re Target Claim T-3749 D.J. Muzyk Drugs Ltd. - 2:07 pm                                                                                                                                                         |
| 28-Aug-15 | 1117254 | 000690 | Review e-mail from Karen Moak re Karen Moak re Midtown Apothecary Ltd. Claim - 3:34 pm                                                                                                                                                      |
| 28-Aug-15 | 1117269 | 000690 | Review e-mail from Charles Scerbo re Personal Impact Statement - 6:59 pm                                                                                                                                                                    |
| 28-Aug-15 | 1117281 | 000690 | Review e-mail from Steve Gavrilidis re Target Entity missing - 11:18 pm                                                                                                                                                                     |
| 28-Aug-15 | 1117314 | 000690 | Review e-mail from Charles Scerbo re claim and personal impact statement - 7:19 pm                                                                                                                                                          |
| 29-Aug-15 | 1117282 | 000690 | Prepare e-mail to Charles Scerbo re claim and personal impact statement - 8:06 am                                                                                                                                                           |
| 29-Aug-15 | 1117449 | 000690 | Review e-mail from Steve Gavrilidis re Target Entity missing - 9:34 am                                                                                                                                                                      |
| 29-Aug-15 | 1117451 | 000690 | Review e-mail from Suhas Thaleshvar re revised Target Proof of claim T-3564 - 3:24 pm                                                                                                                                                       |
| 29-Aug-15 | 1117455 | 000690 | Review e-mail from Banit Budhiraja re proof of claim T-3608 - 3:29 pm                                                                                                                                                                       |
| 29-Aug-15 | 1117713 | 000690 | Review e-mail from Suhas Thaleshvar re Target Claim - Suhas Thaleshvar T-3564 revised                                                                                                                                                       |
| 29-Aug-15 | 1117716 | 000690 | Review e-mail from Delia Brereton re Proof of Claim from Delia Brereton T-3677 Target Pharmacy Sudbury - 4:29 pm                                                                                                                            |
| 29-Aug-15 | 1117720 | 000690 | Review e-mail from Delia Brereton re proof of fax received from claim from Target Pharmacy T-3677 Delia Brereton - 5:37 pm                                                                                                                  |
| 29-Aug-15 | 1117721 | 000690 | Review e-mail from Ramez Rezkalla re final Proof of Claim for T-7001 - 10:38 pm                                                                                                                                                             |
| 30-Aug-15 | 1117722 | 000690 | Review e-mail from Shimaa Abdelaziz re Target -3648 Proof of Claim - 12:04 am                                                                                                                                                               |
| 30-Aug-15 | 1117723 | 000690 | Review e-mail from Dave Vyas re Target Claim v2 with new entity - 9:07 am                                                                                                                                                                   |
| 30-Aug-15 | 1117724 | 000690 | Review e-mails from Rajesh Sareen re Target Pharmacy T-3759 claim - 9:19 am & 12:32 pm                                                                                                                                                      |
| 30-Aug-15 | 1117725 | 000690 | Review e-mail from Luay Khaled re Target Pharmacy #3646 Proof of Claim - 8:08 pm                                                                                                                                                            |
| 30-Aug-15 | 1117726 | 000690 | Review e-mail from Kleo Dimopoulos re Proof of Claim Target Pharmacy 3744 - 9:13 pm                                                                                                                                                         |
| 30-Aug-15 | 1117727 | 000690 | Review e-mail from Ian Manning re Target Claim - Pre-filing amount - 2:30 & 7:49 pm                                                                                                                                                         |
| 30-Aug-15 | 1117728 | 000690 | Review e-mail from Bowen Chen re Target Pharmacy T-3639 claim - 4:40 pm                                                                                                                                                                     |
| 30-Aug-15 | 1117730 | 000690 | Review e-mail from Muhammad Amar re proof of claim - 6:51 pm                                                                                                                                                                                |
| 30-Aug-15 | 1117735 | 000690 | Review e-mail from Usama Mazen re Target Claim - Noor Pharmacy - 10:13 pm                                                                                                                                                                   |
| 30-Aug-15 | 1118098 | 000690 | Prepare e-mail to Rajesh Sareen re Target Pharmacy 3759 claim - 9:57 am                                                                                                                                                                     |
| 31-Aug-15 | 1117736 | 000690 | Review e-mail from Nazih Malak re Target Pharmacy T-3566 Claim - 12:16 am                                                                                                                                                                   |
| 31-Aug-15 | 1117739 | 000690 | Review e-mail from Georgina Donyina re Proof of Claim - 2:52 am                                                                                                                                                                             |
| 31-Aug-15 | 1117758 | 000690 | Review e-mails from Dan Dimovski re Urgent - PFAC President Letter - 3:40 & 3:48 am                                                                                                                                                         |
| 31-Aug-15 | 1117778 | 000690 | Review e-mail from Enrico Perrotta re Target Pharmacy T-3565 Claim - 9:09 am                                                                                                                                                                |
| 31-Aug-15 | 1117822 | 000690 | Review e-mail from Alpesh Kansara re submission of Target Claim - 9:20 am                                                                                                                                                                   |
| 31-Aug-15 | 1117830 | 000690 | Review e-mail from Enrich Co re Target North Bay Proof of Claim - 10:42 am                                                                                                                                                                  |
| 31-Aug-15 | 1117912 | 000690 | Review e-mail from Chandra Erant re proof of claim against Target Canada Entities - Hasmitha Pharmacy Ltd. Target T-3760 - 11:23 am                                                                                                         |
| 31-Aug-15 | 1117913 | 000690 | Review e-mail from Rafik Ramadan re Target Claim for T-3739 - 11:26 am                                                                                                                                                                      |
| 31-Aug-15 | 1117914 | 000690 | Review e-mail from Emmanuel Agoye re Proof of Claim by Glofam Pharmacy Against Target Entities - 11:46 am                                                                                                                                   |



**Exhibit "A" - Fee particulars of  
Pharmacist Representative Counsel  
to September 14, 2016**

Sutts, Strosberg LLP  
File No. 38.138.000

| Date      | Rec No  | Tkpr   | Description                                                                                                                                                                                    |
|-----------|---------|--------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 31-Aug-15 | 1117924 | 000690 | Review e-mail from Ian Manning re Target Claim Submission (Store Number Revision) - 11:50 am                                                                                                   |
| 31-Aug-15 | 1117925 | 000690 | Review e-mail from Ali Zgheib re Target Claim T-3538 - 11:32 & 11:48 am                                                                                                                        |
| 31-Aug-15 | 1117928 | 000690 | Review e-mail from Alykhan Alladina re Target Claim T-3690 - 12:14 pm                                                                                                                          |
| 31-Aug-15 | 1117931 | 000690 | Review e-mails from Steve Gavriliadis re Proof of Claim for T Pharmacy Ltd-SG-DD - 12:44, 1:10 & 1:46 pm                                                                                       |
| 31-Aug-15 | 1117932 | 000690 | Review e-mail from David Lee re Target Claim - 12:47 pm                                                                                                                                        |
| 31-Aug-15 | 1117933 | 000690 | Review e-mail from Shamim Asif re Target Pharmacy T-3572 Claim - 12:44 pm                                                                                                                      |
| 31-Aug-15 | 1117934 | 000690 | Review e-mails from Navraj Brar re Proof of Claim T-3609 Centrepont Pharmacy Target Claim - 1:05 & 1:12 pm                                                                                     |
| 31-Aug-15 | 1117936 | 000690 | Review e-mail from Craig Fitzgerald re KCS Pharmacy Inc Claim - 1:15 pm                                                                                                                        |
| 31-Aug-15 | 1117937 | 000690 | Review e-mail from John Tang re Target Pharmacy Claim for John Tang Holdings Ltd. - 1:16 pm                                                                                                    |
| 31-Aug-15 | 1117938 | 000690 | Review e-mails from Raed Daras re Target Pharmacy #3628 claim package - 1:37 & 2:01 pm                                                                                                         |
| 31-Aug-15 | 1117940 | 000690 | Review e-mail from Dan Edward re Missing debtor on claim form - 1:30 pm                                                                                                                        |
| 31-Aug-15 | 1117941 | 000690 | Review e-mails from Solymar Galindo re Target Claim - 1:57, 3:22 & 4:06 pm                                                                                                                     |
| 31-Aug-15 | 1117942 | 000690 | Review e-mail from Jesse Mighton re Target Canada Pharmacies confirmations - 2:04 pm                                                                                                           |
| 31-Aug-15 | 1117943 | 000690 | Review e-mail from Jesse Mighton re Monitor confirms proof of claims will be processed - 2:05 pm                                                                                               |
| 31-Aug-15 | 1117945 | 000690 | Review e-mail from Ian Manning re concerns about confirmation of proof of claims - 2:17 pm                                                                                                     |
| 31-Aug-15 | 1117953 | 000690 | Review e-mail from Anthony Salerno re Homestead Health-Target Pharmacy T-3655 - 2:46 pm                                                                                                        |
| 31-Aug-15 | 1117971 | 000690 | Review e-mail from Zubair Ahmed re Target 3658 (Ahmad Pharmacy Ltd) - 3:58 pm                                                                                                                  |
| 31-Aug-15 | 1117972 | 000690 | Review e-mails from Ahmed Nofal re Target Pharmacy 3761 Proof of Claim - 3:44 & 4:47 pm                                                                                                        |
| 31-Aug-15 | 1117975 | 000690 | Review e-mail from Khalil Rahman re Corrected/revised proof of claim form T-3669 - 4:29 pm                                                                                                     |
| 31-Aug-15 | 1117981 | 000690 | Review e-mails from Rupy Malhi re Target Pharmacy 3617/Shamsher Mahil Claim updated - 4:16 & 4:19 pm                                                                                           |
| 31-Aug-15 | 1117983 | 000690 | Review e-mail from Khalil Rahman re Proof of Claim - 4:07 pm                                                                                                                                   |
| 31-Aug-15 | 1117984 | 000690 | Prepare e-mail to Dan Dimovski and Steve Gavriliadis re Urgent Update - PFAC President Letter - 9:19 am                                                                                        |
| 31-Aug-15 | 1117986 | 000690 | Review e-mail from Hassan Lalani re Claim Form - 4:33 pm                                                                                                                                       |
| 31-Aug-15 | 1117987 | 000690 | Review e-mail from Dan Edward re claim form Lalani Rx - 4:48 pm                                                                                                                                |
| 31-Aug-15 | 1117988 | 000690 | Review e-mail from Luay Khaled re Target Pharmacy 3646 claim - 4:44 pm                                                                                                                         |
| 31-Aug-15 | 1117989 | 000690 | Review e-mail from Ian Manning re At the Deadline Submissions - 6:29 pm                                                                                                                        |
| 31-Aug-15 | 1117990 | 000690 | Review e-mail from Steve Gavriliadis re Urgent Update - PFAC President letter - 7:32 pm                                                                                                        |
| 31-Aug-15 | 1117991 | 000690 | Review e-mails from Michelle Moslim re T-3524 Statement of Claims - 7:48 & 10:16 pm                                                                                                            |
| 31-Aug-15 | 1117992 | 000690 | Review e-mail from Dactin Tran re T-3754 - 7:59 pm                                                                                                                                             |
| 31-Aug-15 | 1117993 | 000690 | Review e-mails (series of 7) from Jesse Mighton re Monitor's Intercompany Claims Report                                                                                                        |
| 31-Aug-15 | 1117994 | 000690 | Prepare e-mail to Steve Gavriliadis re Urgent Update - PFAC President Letter - 9:20 pm                                                                                                         |
| 31-Aug-15 | 1117999 | 000690 | Telephone conference with Dan Edwards                                                                                                                                                          |
| 31-Aug-15 | 1118000 | 000690 | Telephone conference with Dan Dimovski and Steve Gavriliadis                                                                                                                                   |
| 31-Aug-15 | 1118002 | 000690 | Preliminary review of 20th Report of the Monitor; note to PFAC re report on pharmacy related claims                                                                                            |
| 31-Aug-15 | 1118004 | 000690 | Conference with Ian Manning advice that Manning completing the last 4 of 65 proof of claims dealing also with technology issues                                                                |
| 31-Aug-15 | 1118099 | 000690 | Prepare e-mail to Ian Manning re Target Claim - Pre-filing amount - 10:03 am                                                                                                                   |
| 31-Aug-15 | 1118100 | 000690 | Prepare e-mail to Muhammad Amar re proof of claim - 10:40 am                                                                                                                                   |
| 31-Aug-15 | 1118101 | 000690 | Prepare e-mail to Ian Manning re pre-filing amount - 10:41 am                                                                                                                                  |
| 31-Aug-15 | 1118104 | 000690 | Prepare e-mail to Ian Manning, Steve Gavriliadis, Dan Dimovski and Dan Edward re proof of claim T-3739 - 12:18 pm                                                                              |
| 31-Aug-15 | 1118106 | 000690 | Prepare e-mail to Steve Gavriliadis re delivery of proof of claim - 12:55 pm                                                                                                                   |
| 31-Aug-15 | 1118108 | 000690 | Prepare e-mail to Alan Mark, Melaney Wagner and Jesse Mighton re Target Canada Pharmacy (Ontario) Corp. - 1:46 pm                                                                              |
| 31-Aug-15 | 1118109 | 000690 | Prepare e-mail to Ian Manning and Harv Takhar re confirmation from the Monitor - 2:30 pm                                                                                                       |
| 31-Aug-15 | 1118110 | 000690 | Prepare e-mail to Solymar Galindo and Steve Gavriliadis re submission of claim T-7002 - 2:42 pm                                                                                                |
| 31-Aug-15 | 1118111 | 000690 | Prepare e-mail to Michael Whitcombe re cost of mediation - 2:57 pm                                                                                                                             |
| 01-Sep-15 | 1117868 | 000690 | Lengthy telephone conference with Marina Strauss re Monitor's report                                                                                                                           |
| 01-Sep-15 | 1117869 | 000690 | Review of 20th Monitor's report; e-mails to Steve Gavriliadis, Dan Dimovski, Wallace Liang reporting on developments; continuing preparation of report to court on status of pharmacist claims |
| 01-Sep-15 | 1118019 | 000690 | Review e-mail from Neil Grewal re Target Claim 2235812 Ontario Inc - 8:59 am                                                                                                                   |
| 01-Sep-15 | 1118020 | 000690 | Review e-mails from Dactin Tran re Target 3754 - 10:57 am & 2:06 pm                                                                                                                            |
| 01-Sep-15 | 1118021 | 000690 | Review e-mail from Target Canada Claims re Target Pharmacy claim for John Tang Holdings Ltd - 12:12 pm                                                                                         |

**Exhibit "A" - Fee particulars of  
Pharmacist Representative Counsel  
to September 14, 2016**

Sutts, Strosberg LLP  
File No. 38.138.000

| Date      | Rec No  | Tkpr   | Description                                                                                                                                  |
|-----------|---------|--------|----------------------------------------------------------------------------------------------------------------------------------------------|
| 01-Sep-15 | 1118023 | 000690 | Review e-mail from Jesse Mighton re Monitor's Submissions re Motion Returnable July 30, 2015 - 4:02 pm                                       |
| 01-Sep-15 | 1118035 | 000690 | Review e-mail from Jesse Mighton re Monitor's Submissions re Motion returnable July 30, 2015                                                 |
| 01-Sep-15 | 1118048 | 000690 | Review e-mail from Dan Dimovski re Target's retreat tactics raise question about CCAA - The Globe and Mail - 8:18 pm                         |
| 01-Sep-15 | 1118050 | 000690 | Review e-mail from Milan Tam re : Claim amendment for store T-3663 - 9:31 pm                                                                 |
| 01-Sep-15 | 1118051 | 000690 | Review e-mail to Rahim Rajan re Target Claim question - 10:32 pm                                                                             |
| 01-Sep-15 | 1118052 | 000690 | Review e-mail from Gigi Olalia re Dini Pharmacy Inc T-3510                                                                                   |
| 01-Sep-15 | 1118053 | 000690 | Review e-mail from Milan Tam re Submission claim info - 10:39 pm                                                                             |
| 01-Sep-15 | 1118054 | 000690 | Review e-mail from Karen Moak re Revised Claim - Midtown Apothecary Ltd. - 10:39 pm                                                          |
| 01-Sep-15 | 1118055 | 000690 | Review e-mail from Shadi Alghouti re 10:43 pm                                                                                                |
| 01-Sep-15 | 1119340 | 000690 | Review e-mail from Mike Wilson re Target Pharmacy 3728 Claim - 10:48 pm                                                                      |
| 01-Sep-15 | 1119341 | 000690 | Review e-mail from Glenn Rodrigues re Proof of Claim - 11:06 pm                                                                              |
| 01-Sep-15 | 1119342 | 000690 | Review e-mail from Target Canada Claims re Target Proof of Claim - Suhas Thaleshvar T-3564 - 11:07 pm                                        |
| 01-Sep-15 | 1119343 | 000690 | Review e-mail from Nazih Malak re Claim submitted - 11:36 pm                                                                                 |
| 01-Sep-15 | 1119344 | 000690 | Review e-mail from Kleo Dimopoulos re PFAC Claim - 11:37 pm                                                                                  |
| 01-Sep-15 | 1119345 | 000690 | Review e-mail from Ramez Rezkalla re Claim for Target 7001 - 11:40 pm                                                                        |
| 01-Sep-15 | 1119352 | 000690 | Review e-mail from Graham Foster re Target Pharmacy 3698 Claim - 11:48 pm                                                                    |
| 01-Sep-15 | 1120455 | 000690 | Prepare e-mail to Dan Dimovski, Steve Gavrilidis and Charles Scerbo re Proof of Claims List PFAC Members using Ian Manning to file - 4:19 pm |
| 01-Sep-15 | 1120456 | 000690 | Prepare e-mail to Steve Gavrilidis and Dan Dimovski re Target's retreat tactics raise questions about CCAA - The Globe and Mail - 4:07 pm    |
| 01-Sep-15 | 1120458 | 000690 | Prepare e-mail to Dactin Tran re Target 3754 - 1:48 pm                                                                                       |
| 02-Sep-15 | 1119433 | 000690 | Review e-mail from Raj Sharma re Please confirm submissions of Proof of Claim - 12:01 am                                                     |
| 02-Sep-15 | 1119434 | 000690 | Review e-mail from Charles Scerbo re Court filing - 12:11 am                                                                                 |
| 02-Sep-15 | 1119435 | 000690 | Review e-mails from Suhas Thaleshvar re Please Confirm Submissions of Proof of Claim - 12:17, 12:18 & 8:12 am                                |
| 02-Sep-15 | 1119436 | 000690 | Review e-mail from Muhammad Asif re Claim Submission - 1:24 am                                                                               |
| 02-Sep-15 | 1119437 | 000690 | Review e-mail from Craig Fitzgerald re Target T-3766 Claim and Impact Statement with pics (KCS Pharmacy Inc) 3:28 am                         |
| 02-Sep-15 | 1119438 | 000690 | Review e-mail from Michelle Moslim re T-3524 - 6:49 am                                                                                       |
| 02-Sep-15 | 1119440 | 000690 | Review e-mail from Trent White re 3650 Documentation - 7:53 am                                                                               |
| 02-Sep-15 | 1119575 | 000690 | Review e-mail from Target Canada Claims re receipt of claim T-3646 - 9:54 am                                                                 |
| 02-Sep-15 | 1119576 | 000690 | Review e-mails from Vijay Sarma re Signed Proof of Claim T-3636 - 10:13 & 10:16 am                                                           |
| 02-Sep-15 | 1119579 | 000690 | Review e-mail from Harv Takhar re Claim Target #3623                                                                                         |
| 02-Sep-15 | 1119598 | 000690 | Review e-mail from Mike Wilson re Target pharmacy 3728 Claim - 10:29 am                                                                      |
| 02-Sep-15 | 1119599 | 000690 | Review e-mail from Ali Zgheib re Please confirm submissions of Proof of Claim - 11:30 am                                                     |
| 02-Sep-15 | 1119600 | 000690 | Review e-mail from Target Canada Claims re receipt acknowledged Target Pharmacy T-3565 claim - 11:42 am                                      |
| 02-Sep-15 | 1119601 | 000690 | Review e-mail from Dan Edward re Proof of Claim required by certain stores to lawyer - 11:45 am                                              |
| 02-Sep-15 | 1119602 | 000690 | Review e-mail from Shamim Asif re Confirmation of claim submission - 11:59 am                                                                |
| 02-Sep-15 | 1119603 | 000690 | Review e-mail from Target Canada Claims re resubmission of Target Claim - 12:10 pm                                                           |
| 02-Sep-15 | 1119666 | 000690 | Review e-mail from Ahmed Samy re Final Package - 9:02 am                                                                                     |
| 02-Sep-15 | 1119682 | 000690 | Review e-mail from Michelle Mack re Claim package for MM Pharma Services Inc. - 12:20 pm                                                     |
| 02-Sep-15 | 1119688 | 000690 | Review e-mail from Trevor Russell re TR Pharmacy Ltd. Claim - 1:57 pm                                                                        |
| 02-Sep-15 | 1119694 | 000690 | Review e-mail from Rahim Rajan re confirm submission of Proof of Claim - 2:43 pm                                                             |
| 02-Sep-15 | 1119696 | 000690 | Review e-mail from Masoud Majlesi re Confirmation of the claim sent - 2:49 pm                                                                |
| 02-Sep-15 | 1119718 | 000690 | Review e-mail from Sheldon Parsons re T-3624 Red Deer Pharmacy claim - 3:01 pm                                                               |
| 02-Sep-15 | 1119719 | 000690 | Review e-mail from Dan Dimovski re Target's retreat tactics raise questions about CCAA - The Globe and Mail - 5:00 pm                        |
| 02-Sep-15 | 1119720 | 000690 | Review e-mail from Target Canada Claims - 5:48 pm                                                                                            |
| 02-Sep-15 | 1119721 | 000690 | Review e-mail from Dan Dimovski re Proof - Generic Rebates Exist - 8:00 pm                                                                   |
| 02-Sep-15 | 1119725 | 000690 | Review e-mail from Neil Grewal re Target Claim T-3666 - 10:33 pm                                                                             |
| 02-Sep-15 | 1119727 | 000690 | Review e-mail from Emmanuel Agoye re Submission of Proof of claim - 11:36 pm                                                                 |
| 02-Sep-15 | 1120453 | 000690 | Prepare e-mail to Dan Dimovski and Steve Gavrilidis re Target's retreat tactics raise questions about CCAA - The Globe and Mail - 9:39 am    |
| 03-Sep-15 | 1117976 | 000690 | Review e-mail from Alpesh Kansara re corrected claim submitted on August 31, 2015 - 9:14 am                                                  |
| 03-Sep-15 | 1117977 | 000690 | Review e-mail from Shima Abdelaziz re Target-3648 proof of claim - 1:51 am                                                                   |
| 03-Sep-15 | 1117978 | 000690 | Review e-mail from Nazmuddin Dholasania re Submission of Claim - 12:57 am                                                                    |
| 03-Sep-15 | 1119730 | 000690 | Review e-mail from Dan Muzyk re TGT claim verification - 10:14 am                                                                            |
| 04-Sep-15 | 1119533 | 000690 | Review e-mail from Usama Mazen re Target Claim - 12:21 pm                                                                                    |
| 04-Sep-15 | 1119731 | 000690 | Review e-mail from Rahim Rajan re Proof of Loss Claim for Target Pharmacy T-3737/S&R Pharmacy Inc./Rahim Rajan - 2:29 pm                     |
| 05-Sep-15 | 1119733 | 000690 | Review e-mail from Muhammad Asif re Claim T-7012 - 10:10 & 10:27 pm                                                                          |
| 08-Sep-15 | 1118770 | 000690 | Review e-mail from (1:04 a.m.) Kulvinder Kang Target Pharmacy Store no. 3557                                                                 |

**Exhibit "A" - Fee particulars of  
Pharmacist Representative Counsel  
to September 14, 2016**

Sutts, Strosberg LLP  
File No. 38.138.000

| Date      | Rec No  | Tkpr   | Description                                                                                                                                                                                                                                                                               |
|-----------|---------|--------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 11-Sep-15 | 1118823 | 000690 | Review e-mail from (11:43 a.m.) Suhas Thaleshvar to Monitor requesting receipt of v2 of proof of claim                                                                                                                                                                                    |
| 11-Sep-15 | 1119468 | 000690 | Conferring with Ian Manning and Dan Edwards                                                                                                                                                                                                                                               |
| 11-Sep-15 | 1119470 | 000690 | Review of proof of claim filed by Edward and Manning LLP Chartered Accounts                                                                                                                                                                                                               |
| 13-Sep-15 | 1119875 | 000690 | Review e-mail from Suhas Thaleshvar re Target Claim - Suhas Thaleshvar T3564 revised - 12:00 pm                                                                                                                                                                                           |
| 15-Sep-15 | 1119889 | 000690 | Review e-mail from Jesse Mighton re Draft Amending Order re Objections Bar Date - 10:06 am                                                                                                                                                                                                |
| 15-Sep-15 | 1119950 | 000690 | Review e-mail from Target Canada Claims re Target Claim - Suhas Thaleshvar T3564 revised - 5:56 pm                                                                                                                                                                                        |
| 17-Sep-15 | 1119852 | 000690 | Review e-mail from Jonathan Bell re letter to Justice Morawetz re enclosing the reply submissions of RioCan and KingSett for the Monitor's approval motion - 3:11 pm                                                                                                                      |
| 17-Sep-15 | 1120331 | 000690 | Telephone call to Gayle Rubinstein, message left; telephone call to Monitor (Greg Karpel and Stephen Ferguson); update on reports of Target Pharmacists                                                                                                                                   |
| 17-Sep-15 | 1120342 | 000690 | Internal discussions; notes to Greg Karpel of Monitor re list of Target Pharmacy claims and follow up on procedural problems relating to such claims; review of reply submissions of RioCAN and Kingsett re approval of Monitor's reports and activities                                  |
| 18-Sep-15 | 1120031 | 000690 | Review e-mail from Stephen Ferguson re Pharmacy Claims - 3:55 pm                                                                                                                                                                                                                          |
| 18-Sep-15 | 1120357 | 000690 | Telephone conferences with Stephen Ferguson discussing preliminary comments of Monitor on Pharmacist Proof of Claims; report to PFAC                                                                                                                                                      |
| 18-Sep-15 | 1120418 | 000690 | Prepare e-mail to Stephen Ferguson re Pharmacy Claims - 6:05 pm                                                                                                                                                                                                                           |
| 19-Sep-15 | 1120054 | 000690 | Review e-mail from Steve Gavrilidis re Proof of Claim - T Pharmacy Ltd. Stavros Gavrilidis and Dan Dimovski - 3:36 pm                                                                                                                                                                     |
| 20-Sep-15 | 1120147 | 000690 | Review e-mail from Steve Gavrilidis re Greg Karpel re Proof of Claim - T Pharmacy Ltd. - 10:34 pm                                                                                                                                                                                         |
| 20-Sep-15 | 1120403 | 000690 | Prepare e-mail to Steve Gavrilidis re Greg Karpel re Proof of Claim - 10:52 am                                                                                                                                                                                                            |
| 21-Sep-15 | 1120150 | 000690 | Review e-mail from Stephen Ferguson re listing of all claims received by non-Quebec Pharmacy Franchisees - 9:50 am                                                                                                                                                                        |
| 22-Sep-15 | 1120290 | 000690 | Review e-mail from Steve Gavrilidis re Target Pharmacist claim - 9:09 pm                                                                                                                                                                                                                  |
| 22-Sep-15 | 1120360 | 000690 | Review and update re Target Pharmacy Claims; letters to Monitor re pharmacy claim missed through inadvertence e-mails to and from Edwards and Manning and Steve Ferguson; meeting with Alexandra Teodorescu consultative committee and matters on which it could assist Target pharmacist |
| 22-Sep-15 | 1120370 | 000690 | Review e-mail from Jesse Mighton re Amending order and endorsement - 2:41 pm                                                                                                                                                                                                              |
| 22-Sep-15 | 1120384 | 000690 | Prepare e-mail to Steve Gavrilidis re Target Pharmacist Claim - 9:55 pm                                                                                                                                                                                                                   |
| 23-Sep-15 | 1120529 | 000690 | Review e-mail from Stephen Ferguson re Target Pharmacist Claim - 9:22 am                                                                                                                                                                                                                  |
| 23-Sep-15 | 1120538 | 000690 | Review e-mail from Dan Edward re Target Pharmacist claim - 10:45 am                                                                                                                                                                                                                       |
| 23-Sep-15 | 1120544 | 000690 | Review e-mail from Janis Balvers re CCAA Proceedings of Target Canada Co. et al - 11:19 am                                                                                                                                                                                                |
| 24-Sep-15 | 1120379 | 000690 | Prepare e-mails to Stephen Ferguson re Assignment of Claim - 2:11 pm & 2:59 pm                                                                                                                                                                                                            |
| 24-Sep-15 | 1120380 | 000690 | Prepare e-mail to Delia Brereton re Delia Brereton Claim against Target Entities - 11:34 am                                                                                                                                                                                               |
| 24-Sep-15 | 1120550 | 000690 | Review e-mail from Jessica Walters re Delia Brereton Claim against Target Entities - 10:51 am                                                                                                                                                                                             |
| 24-Sep-15 | 1120553 | 000690 | Review e-mail from Delia Brereton re proof of fax received for claim from Target Pharmacy T-3677 Delia Brereton - 11:34 am                                                                                                                                                                |
| 24-Sep-15 | 1120623 | 000690 | Retainer of Delia Brereton; review of letter of request; telephone call to Delia Brereton; preparation of draft retainer letter; telephone call to Jessica Walter; telephone call to and letter to Target Monitor                                                                         |
| 24-Sep-15 | 1120625 | 000690 | Telephone conference with Jasminka Kalajdzic re class proceeding issues relating to CCAA; telephone call to Richard Swan; telephone call to Blaney McMurtry re status and conduct of proceedings                                                                                          |
| 24-Sep-15 | 1121105 | 000690 | Review e-mail from Stephen Ferguson re Assignment of claim - 2:34 pm                                                                                                                                                                                                                      |
| 24-Sep-15 | 1121106 | 000690 | Review e-mail from Janis Balvers re notice of appearance - 3:57 pm                                                                                                                                                                                                                        |
| 25-Sep-15 | 1121202 | 000690 | Review e-mail from Jessica Walters re Delia Brereton Claim against Target Entities - 11:57 am                                                                                                                                                                                             |
| 29-Sep-15 | 1121072 | 000690 | Review of Alvarez & Marsal website; update report on status                                                                                                                                                                                                                               |
| 30-Sep-15 | 1121090 | 000690 | Teleconference with Gayle Rubenstein and Jesse Mighton; review and preparation of replacement report and account; report to PFAC                                                                                                                                                          |
| 30-Sep-15 | 1121121 | 000690 | Review e-mail from Shamsher Mahil re Claim against Target Canada - 4:18 pm                                                                                                                                                                                                                |
| 01-Oct-15 | 1121881 | 000690 | Prepare e-mail to Shamsher Mahil and Dan Dimovski re Claim against Target Canada - T3617 - 10:37 am                                                                                                                                                                                       |
| 02-Oct-15 | 1121772 | 000690 | E-mails to and from Delia Brereton; preparation of final form of retainer and authorization and direction re payment                                                                                                                                                                      |
| 02-Oct-15 | 1121856 | 000690 | Review e-mail from Jessica Walters re Delia Brereton claim against Target Entities - 1:44 pm                                                                                                                                                                                              |
| 02-Oct-15 | 1121857 | 000690 | Review e-mail from Delia Brereton re request to review and return document - 3:59 pm                                                                                                                                                                                                      |
| 03-Oct-15 | 1121770 | 000690 | Updating research on claims                                                                                                                                                                                                                                                               |
| 03-Oct-15 | 1121773 | 000690 | Review of financing and security arrangements; report to Delia Brereton and Nickel Basin's counsel                                                                                                                                                                                        |
| 05-Oct-15 | 1122171 | 000690 | Review e-mail from Nazih Malak re address update - 3:00 pm                                                                                                                                                                                                                                |

**Exhibit "A" - Fee particulars of  
Pharmacist Representative Counsel  
to September 14, 2016**

**Sutts, Strosberg LLP  
File No. 38.138.000**

| Date      | Rec No  | Tkpr   | Description                                                                                                                                                                                                                                                                                  |
|-----------|---------|--------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 05-Oct-15 | 1123702 | 000690 | Review of Nickel Basin security documentation; telephone calls to Nickel Basin lawyer and client; preparation of reports                                                                                                                                                                     |
| 07-Oct-15 | 1122932 | 000690 | Review e-mail from Rupy Malhi re Claim Against Target Canada - T3617                                                                                                                                                                                                                         |
| 13-Oct-15 | 1123641 | 000690 | Review of website re developments in Target proceeding; updating report to court (affidavit of Gavrilidis)                                                                                                                                                                                   |
| 14-Oct-15 | 1123634 | 000690 | Review of CCAA practices; draft background document for Harvey Strosberg and Sharon Strosberg re funding arrangements for CCAA proceedings; conference with Sharon Strosberg and Harvey Strosberg discussing firm commitment to representation to pharmacists in Claims Adjudication Process |
| 15-Oct-15 | 1122858 | 000690 | Prepare e-mail to PFAC Executives re request for conference call - 6:17 pm                                                                                                                                                                                                                   |
| 15-Oct-15 | 1123152 | 000690 | Review e-mail from Jesse Mighton re order on consent - 6:00 pm                                                                                                                                                                                                                               |
| 15-Oct-15 | 1123384 | 000690 | Review e-mail from Steve Gavrilidis re draft affidavit - 3:30 pm                                                                                                                                                                                                                             |
| 15-Oct-15 | 1123385 | 000690 | Review e-mail from Charles Scerbo re conference call - 4:21 pm                                                                                                                                                                                                                               |
| 15-Oct-15 | 1123625 | 000690 | Draft affidavit and letter to PFAC; revised memo re salvage cost issue                                                                                                                                                                                                                       |
| 16-Oct-15 | 1123624 | 000690 | Conference with Sharon Strosberg; telephone conference with PFAC Executive; follow up letter to PFAC on salvage or charging order; and future conduct of Claims Adjudication Process                                                                                                         |
| 20-Oct-15 | 1123614 | 000690 | Review e-mail from Jesse Mighton re Extension of Notice of Objections Bar date - 5:15 pm                                                                                                                                                                                                     |
| 21-Oct-15 | 1123826 | 000690 | Review e-mail from Jesse Mighton re Employee Trust Claims Procedure Order - 4:23 pm                                                                                                                                                                                                          |
| 22-Oct-15 | 1123402 | 000690 | Telephone call to Dan Dimovski re update on PFAC decision; briefing of pharmacists                                                                                                                                                                                                           |
| 22-Oct-15 | 1123831 | 000690 | Review e-mail from Stephen Ferguson re Charles Scerbo Drugs Ltd.. - 1:47 pm                                                                                                                                                                                                                  |
| 22-Oct-15 | 1123835 | 000690 | Review e-mail from Shamsheer Mahil re Claim against Target Canada - 5:50 pm                                                                                                                                                                                                                  |
| 22-Oct-15 | 1123836 | 000690 | Review e-mail from Gale Rubenstein re Pharmacist Representative Counsel account - 6:35 pm                                                                                                                                                                                                    |
| 22-Oct-15 | 1123873 | 000690 | Prepare e-mail to Stephen Ferguson re Charles Scerbo Drugs Ltd. - 1:56 pm                                                                                                                                                                                                                    |
| 22-Oct-15 | 1123938 | 000690 | Prepare e-mail to Gale Rubenstein re Pharmacist Representative Counsel account - 2:37 pm                                                                                                                                                                                                     |
| 22-Oct-15 | 1123939 | 000690 | Prepare e-mail to Shamsheer Mahil re Claim against Target Canada - 10:18 pm                                                                                                                                                                                                                  |
| 23-Oct-15 | 1123667 | 000690 | Telephone call from Shamsheer Mahil re request for retainer for future conduct of matter; note to file                                                                                                                                                                                       |
| 24-Oct-15 | 1123846 | 000690 | Review e-mail from Masoud Majlesi re updating the contact information - 1:23 pm                                                                                                                                                                                                              |
| 24-Oct-15 | 1123849 | 000690 | Review e-mail from Mohamed Aly re Claim against Target Canada - 9:54 pm                                                                                                                                                                                                                      |
| 26-Oct-15 | 1123925 | 000690 | Review e-mail from Robert Carson re Motion Record of the Applicants (for an extension of the Stay Period) - 3:17 pm                                                                                                                                                                          |
| 26-Oct-15 | 1123932 | 000690 | Review e-mail from Jesse Mighton re Monitor's Motion Record returnable October 30, 2015 - 5:07 pm                                                                                                                                                                                            |
| 26-Oct-15 | 1124001 | 000690 | Prepare e-mail to Sharon Strosberg, Steve Gavrilidis, Dan Dimovski and Charles Scerbo - 3:30 pm                                                                                                                                                                                              |
| 27-Oct-15 | 1124706 | 000690 | Review of file; preparation of notes re individual retainer; steps to be taken for pharmacists in claims adjudication process                                                                                                                                                                |
| 28-Oct-15 | 1124973 | 000690 | Review e-mail from Khalil Rahman re claim against Target Canada - 1:54 pm                                                                                                                                                                                                                    |
| 28-Oct-15 | 1124975 | 000690 | Review e-mail from Jesse Mighton re Monitor's Motion Record returnable October 30, 2015 - 2:47 pm                                                                                                                                                                                            |
| 28-Oct-15 | 1125000 | 000690 | Review e-mail from Gale Rubenstein re Pharmacist Representative Counsel account - 10:54 pm                                                                                                                                                                                                   |
| 29-Oct-15 | 1125064 | 000690 | Review e-mail from Jesse Mighton re Monitor's Motion Record returnable October 30, 2015 - 4:20 pm                                                                                                                                                                                            |
| 30-Oct-15 | 1125070 | 000690 | Review e-mail from Jesse Mighton re List of Claims Arising through Subrogation or Assignment - 4:23 pm                                                                                                                                                                                       |
| 02-Nov-15 | 1125208 | 000690 | Review e-mail from Jesse Mighton re orders and endorsements - 1:17 pm                                                                                                                                                                                                                        |
| 02-Nov-15 | 1125635 | 000690 | Review e-mail from Steve Gavrilidis re It is with a heavy heart that I write to tell you... - 7:28 pm                                                                                                                                                                                        |
| 04-Nov-15 | 1125637 | 000690 | Review e-mails from Brad Max re Target CCAA claim pricing update for November - 10:30 am & 11:06 am                                                                                                                                                                                          |
| 04-Nov-15 | 1125864 | 000690 | Prepare e-mails to Brad Max re Target CCAA claim pricing update for November - 10:59 am & 12:32 pm                                                                                                                                                                                           |
| 06-Nov-15 | 1125276 | 000690 | File review; telephone conference with Wallace Liang re proposed course of action; further report to PFAC; telephone call to Lad Kucis; e-mails from and to Steve Gavrilidis re death of Pharmacist and continuation of claim; report and back grounder for PFAC                             |
| 06-Nov-15 | 1125857 | 000690 | Review e-mail from Steve Gavrilidis re It is with a heavy heart that I write to tell you... - 12:11 pm                                                                                                                                                                                       |
| 09-Nov-15 | 1125711 | 000690 | Letter to PFAC and PFAC members; reporting on claims adjudication process; note to Lad Kucis                                                                                                                                                                                                 |
| 09-Nov-15 | 1125792 | 000690 | Review e-mail from Dan Edward re It is with a heavy heart that I write to tell you... - 11:58 am                                                                                                                                                                                             |
| 10-Nov-15 | 1125714 | 000690 | Telephone conference with Lad Kucis re participation in claims adjudication process                                                                                                                                                                                                          |
| 10-Nov-15 | 1125795 | 000690 | Review e-mail from Dan Dimovski re It is with a heavy heart that I write to tell you... - 12:24 pm                                                                                                                                                                                           |
| 11-Nov-15 | 1125815 | 000690 | Review e-mail from Khalil Rahman re Claim against Target Canada - 10:28 pm                                                                                                                                                                                                                   |
| 12-Nov-15 | 1126061 | 000690 | Review e-mail from Jesse Mighton re Extension of Notice of Objections Bar Date - 2:32 pm                                                                                                                                                                                                     |

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Pharmacist Representative Counsel  
to September 14, 2016**

Sutts, Strosberg LLP  
File No. 38.138.000

| Date      | Rec No  | Tkpr   | Description                                                                                                                                                                                                                                                                |
|-----------|---------|--------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 12-Nov-15 | 1126069 | 000690 | Prepare e-mail to Khalilur Rahman and PFAC re retainer - 9:14 am                                                                                                                                                                                                           |
| 13-Nov-15 | 1127925 | 000690 | Review e-mail from Jesse Mighton re Motion Record of the Monitor returnable November 18, 2015 - 12:01 am                                                                                                                                                                   |
| 16-Nov-15 | 1127196 | 000690 | Review e-mail from Jesse Mighton re Revised draft order for November 18 motion - 2:34 pm                                                                                                                                                                                   |
| 19-Nov-15 | 1126529 | 000690 | Review e-mail from (3:37 p.m.) Charles Scerbo re financial statements and not drawing a salary (cc. Edward and Manning)                                                                                                                                                    |
| 19-Nov-15 | 1126530 | 000690 | Review e-mail from (3:57 p.m.) Dan Edward to Charles Scerbo and William Sasso re quantifying the loss                                                                                                                                                                      |
| 19-Nov-15 | 1129284 | 000690 | Preparation for and conduct of PFAC Executive teleconference outlining development:                                                                                                                                                                                        |
| 20-Nov-15 | 1126560 | 000690 | Prepare e-mail (2:22 p.m.) to PFAC Executive Committee (Gavrilidis, Dimovski and Scerbo) Privileged & Confidential   Target re PFAC Claims   Consultative Committee meeting arranged for December 2, 2015                                                                  |
| 20-Nov-15 | 1126561 | 000690 | Prepare e-mail to (1:08 p.m.) Dan Edward re attendance at Oslers                                                                                                                                                                                                           |
| 20-Nov-15 | 1126562 | 000690 | Review e-mail from (3:35 p.m.) Dan Edward                                                                                                                                                                                                                                  |
| 20-Nov-15 | 1126565 | 000690 | Review e-mail from (10:56 a.m.) Dan Edward - confirm meeting at Oslers; re charging time for                                                                                                                                                                               |
| 20-Nov-15 | 1127712 | 000690 | Conferring with counsel for Monitor, arranging meeting in Toronto; advice to Dan Edwards and Ian Manning; advice to PFAC; review and consideration of developments                                                                                                         |
| 20-Nov-15 | 1127798 | 000690 | Notes to Consultative Committee; telephone conference with Lou Brzezinski; report to PFAC on developments                                                                                                                                                                  |
| 20-Nov-15 | 1127801 | 000690 | Continuing work on consolidated claim; internal discussions                                                                                                                                                                                                                |
| 25-Nov-15 | 1127890 | 000690 | Review e-mail from Anne Marie Harkin re Notice of Change of Lawyer - 10:27 am                                                                                                                                                                                              |
| 26-Nov-15 | 1127352 | 000690 | Telephone call from Jeff Rosekat; lengthy telephone conference reviewing developments discussing proposal for continuing representation; note to Rosekat with proposed terms of continuing representation inviting firm's involvement                                      |
| 26-Nov-15 | 1127896 | 000690 | Review e-mail from Dan Edwards re meeting next week - 5:03 pm                                                                                                                                                                                                              |
| 26-Nov-15 | 1128191 | 000690 | Prepare e-mail to Jeff Rosekat re briefing notes for PFAC - 12:10 pm                                                                                                                                                                                                       |
| 27-Nov-15 | 1127495 | 000690 | Review e-mails from Robert Carson re Motion record of the Applicants Parts 1 to 3 and letter to Creditors - 1:59 pm, 2:00 pm & 2:03 pm                                                                                                                                     |
| 27-Nov-15 | 1127531 | 000690 | Review e-mail from Jesse Mighton re Twenty-Third Report of the Monitor - 4:00 pm                                                                                                                                                                                           |
| 27-Nov-15 | 1127812 | 000690 | Receipt of motion record re plan approval; preliminary review of landlord motions; preliminary review of 23rd Report of Monitor; notes to PFAC; telephone call from Marina Strauss of Globe and Mail re developments; report to PFAC                                       |
| 27-Nov-15 | 1127887 | 000690 | Review e-mails from Babita Ramkissoon re Bentall Kennedy Landlord's Motion Parts 1 to 3 - 5:12 pm, 5:14 pm & 5:16 pm                                                                                                                                                       |
| 27-Nov-15 | 1128189 | 000690 | Prepare e-mail to Dan Edwards re proposal to Pharmacists - 2:09 pm                                                                                                                                                                                                         |
| 28-Nov-15 | 1127813 | 000690 | Continuing review of Monitor's report; proposed plan motion material for protocol re creditor acceptance of plan; e-mails to and from PFAC                                                                                                                                 |
| 28-Nov-15 | 1127889 | 000690 | Review e-mail from Dan Dimovski re request for conference call - 3:07 pm                                                                                                                                                                                                   |
| 28-Nov-15 | 1128188 | 000690 | Prepare e-mail to Dan Dimovski re conference call - 10:59 pm                                                                                                                                                                                                               |
| 29-Nov-15 | 1127815 | 000690 | Continuing review of court materials; arranging teleconference with PFAC executive                                                                                                                                                                                         |
| 30-Nov-15 | 1127825 | 000690 | Lengthy telephone conference with Ian Wintrip re expert evidence on future value of lost franchise agreement; meeting with Jacqueline Horvat; briefing on upcoming conference at Oslers                                                                                    |
| 30-Nov-15 | 1127835 | 000690 | Telephone conference with Marina Strauss Globe and Mail; discussing developments and position of pharmacists                                                                                                                                                               |
| 30-Nov-15 | 1127841 | 000690 | Telephone call to Melaney Wagner, message left; telephone call from Melaney Wagner on discussing structure of Wednesday meeting; receiving advice on monitor's decisions on pharmacists' claims; report to PFAC Executive and internally                                   |
| 30-Nov-15 | 1127966 | 000690 | Review e-mail from Ian Wintrip re conflict - 12:54 pm                                                                                                                                                                                                                      |
| 30-Nov-15 | 1127969 | 000690 | Review e-mail from Dan Dimovski re tomorrow meeting with Dan Edwards - 2:41 pm                                                                                                                                                                                             |
| 30-Nov-15 | 1127973 | 000690 | Prepare e-mail to PFAC Executives re tomorrow meeting with Dan Edwards - 5:48 pm                                                                                                                                                                                           |
| 30-Nov-15 | 1128183 | 000690 | Prepare e-mail to PFAC Executives re tomorrow meeting with Dan Edwards - 5:48 pm                                                                                                                                                                                           |
| 30-Nov-15 | 1128185 | 000690 | Prepare e-mail to Ian Wintrip re Target - 1:11 pm                                                                                                                                                                                                                          |
| 01-Dec-15 | 1127978 | 000690 | Review e-mail from Richard Dalessio re Checking In / Target Canada Update - 1:45 pm                                                                                                                                                                                        |
| 01-Dec-15 | 1127980 | 000690 | Review e-mail from Stephen Ferguson re Pharmacy notices of revision or disallowance - 3:10 pm                                                                                                                                                                              |
| 01-Dec-15 | 1128051 | 000690 | Review e-mail from Dan Dimovski re checking in / Target Canada Update - 9:05 pm                                                                                                                                                                                            |
| 01-Dec-15 | 1128057 | 000690 | Review e-mail from Dan Dimovski re response to Chad Artem's E-mail dated October 22, 2015 - 9:03 pm                                                                                                                                                                        |
| 01-Dec-15 | 1128082 | 000690 | Review e-mail from Dan Dimovski re Tomorrow meeting with Dan Edwards - 5:34 am                                                                                                                                                                                             |
| 01-Dec-15 | 1128181 | 000690 | Prepare e-mail to Jeff Rosekat re PFAC - 3:13 pm                                                                                                                                                                                                                           |
| 01-Dec-15 | 1128361 | 000690 | Conference telephone call with PFAC Executives re PFAC membership meeting Dan Dimovski, Steve Gavrilidis, Charlie Scerbo, Dan Edwards discussion of plan process; telephone call from Jeff Rosekat; review of notes from Lad Kucis discussing future conduct of proceeding |
| 01-Dec-15 | 1128373 | 000690 | Receipt and review of all e-mails (92) from the Monitor, Alvarez & Marsal Canada Inc., re Notice of Revision or Disallowance                                                                                                                                               |
| 02-Dec-15 | 1128178 | 000690 | Prepare e-mails to Jeff Rosekat re PFAC - 1:05 pm & 1:09 pm                                                                                                                                                                                                                |
| 02-Dec-15 | 1128179 | 000690 | Prepare e-mail to Dan Dimovski re Notice of Revision or Disallowance - 9:49 ar                                                                                                                                                                                             |

**Exhibit "A" - Fee particulars of  
Pharmacist Representative Counsel  
to September 14, 2016**

Sutts, Strosberg LLP  
File No. 38.138.000

| Date      | Rec No  | Tkpr   | Description                                                                                                                                                                                                                                                |
|-----------|---------|--------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 02-Dec-15 | 1128374 | 000690 | Receipt and review of all e-mails (4) from the Monitor, Alvarez & Marsal Canada Inc., re Notice of Revision or Disallowance                                                                                                                                |
| 02-Dec-15 | 1128391 | 000690 | Ongoing review of numerous assessments by Monitor; conference telephone call with PFAC Executive Ian Manning and Dan Edwards; preparation for and attendance at meeting at Oslers Offices re assessment criteria used by Monitor; notes to file; follow up |
| 02-Dec-15 | 1128476 | 000690 | Review e-mail from Dan Dimovski re PFAC Board Position on Target / Monitor - Going into Negotiations - 1:32 am                                                                                                                                             |
| 02-Dec-15 | 1128480 | 000690 | Review e-mail from Dan Dimovski re Notice of Revision or Disallowance - 2:17 am                                                                                                                                                                            |
| 02-Dec-15 | 1128512 | 000690 | Review e-mails from Steve Gavrillidis re Notice of Revision or Disallowance - 9:31 am & 6:09 pm                                                                                                                                                            |
| 02-Dec-15 | 1128514 | 000690 | Review e-mail from Stavros Gavrillidis re Going into Negotiations - 9:47 am                                                                                                                                                                                |
| 02-Dec-15 | 1128537 | 000690 | Review e-mail from Jesse Mighton re Scheduling Matters - 9:55 am                                                                                                                                                                                           |
| 02-Dec-15 | 1128552 | 000690 | Review e-mail from Jeff Rosekat re PFAC - 11:38 am                                                                                                                                                                                                         |
| 02-Dec-15 | 1128561 | 000690 | Review e-mail from Michelle Moslim re Claim 1449 - Notice of Revision or Disallowance - 12:40 pm                                                                                                                                                           |
| 02-Dec-15 | 1128567 | 000690 | Review e-mail from Matt Gottlieb re CCAA Plan - 5:08 pm                                                                                                                                                                                                    |
| 02-Dec-15 | 1130811 | 000690 | Preparation for and attendance at meeting at Oslers (2:00 pm to 4:00 pm) with Monitor, Edwards and Manning, Jeff Rosekat, counsel for Monitor and Target Canada; follow up meeting with Jacqueline Horvat and Jeff Rosekat; briefing of PFAC Executive     |
| 03-Dec-15 | 1128177 | 000690 | Prepare e-mail to Marina Strauss re Target update / The Globe and Mail - 5:26 pm                                                                                                                                                                           |
| 03-Dec-15 | 1128394 | 000690 | PFAC meeting by teleconference; follow up internal discussions; analysis of claim:                                                                                                                                                                         |
| 03-Dec-15 | 1128597 | 000690 | Review e-mails from Marina Strauss re Target update / The Globe and Mail - 10:55 am & 5:38 pm                                                                                                                                                              |
| 03-Dec-15 | 1128613 | 000690 | Review e-mail from Matt Gottlieb re Aide Memoire for Today's Attendance - 10:55 am                                                                                                                                                                         |
| 03-Dec-15 | 1128623 | 000690 | Review e-mail from Babita Ramkissoon re Bentall Kennedy Landlords) - 11:51 am                                                                                                                                                                              |
| 03-Dec-15 | 1128624 | 000690 | Review e-mail from Dan Edwards re other franchisee approach - 12:07 pm                                                                                                                                                                                     |
| 03-Dec-15 | 1128635 | 000690 | Review e-mail from Brad Max re Target Canada claim pricing: 70% - 85% - 1:57 pm                                                                                                                                                                            |
| 03-Dec-15 | 1128642 | 000690 | Review e-mail from Robert Carson re serving factum of the applicants - 5:45 pm                                                                                                                                                                             |
| 03-Dec-15 | 1128684 | 000690 | Review e-mail from Dan Edward re Target Claim update - 12:47 pm                                                                                                                                                                                            |
| 04-Dec-15 | 1128643 | 000690 | Review e-mail from Dan Edward re Thoughts to consider - 11:01 am                                                                                                                                                                                           |
| 04-Dec-15 | 1128646 | 000690 | Review e-mail from Robert Carson re Applicants' Factum and Book of Authorities - 7:57 pm                                                                                                                                                                   |
| 05-Dec-15 | 1128648 | 000690 | Review e-mails from Dan Dimovski re PFAC Board update and Direction to Dispute Monitor Ruling - 4:14 am, 4:49 pm, 4:52 pm & 4:56 pm                                                                                                                        |
| 05-Dec-15 | 1128964 | 000690 | Prepare e-mail to Dan Dimovski re PFAC Board Update and Direction to Dispute Monitor Ruling - 9:54 am                                                                                                                                                      |
| 06-Dec-15 | 1128841 | 000690 | Review e-mail from Dan Dimovski re PFAC Board Update and Direction to Dispute Monitor Ruling - 5:05 pm                                                                                                                                                     |
| 06-Dec-15 | 1128965 | 000690 | Prepare e-mail to Dan Dimovski re PFAC Board Update and Direction to Dispute Monitor Ruling - 1:41 pm                                                                                                                                                      |
| 07-Dec-15 | 1128528 | 000690 | Review of 23rd Report of Monitor; preparation of summary; telephone calls from and to Marina Strauss; telephone call to Ian Wintrip; review of proofs of claims and sample responses from Monitor                                                          |
| 07-Dec-15 | 1128847 | 000690 | Review e-mails from Marina Strauss re Target/The Globe and Mail - 9:23 am & 9:46 am & 12:31 PM                                                                                                                                                             |
| 07-Dec-15 | 1128851 | 000690 | Review e-mails from Robert Carson re Draft Stay Extension Order - 10:30 am & 10:46 am                                                                                                                                                                      |
| 07-Dec-15 | 1128866 | 000690 | Review e-mail from Dan Dimovski re PFAC Board Update and Direction to Dispute Monitor Ruling - 1:15 pm                                                                                                                                                     |
| 07-Dec-15 | 1128867 | 000690 | Review e-mail from Dan Dimovski re Target/The Globe and Mail - 2:15 pm                                                                                                                                                                                     |
| 07-Dec-15 | 1128872 | 000690 | Review e-mail from Melaney Wagner re Target - 6:12 pm                                                                                                                                                                                                      |
| 07-Dec-15 | 1128967 | 000690 | Prepare e-mail to Dan Dimovski re PFAC Board Update and Direction to Dispute Monitor Ruling - 8:59 am                                                                                                                                                      |
| 07-Dec-15 | 1128969 | 000690 | Prepare e-mail to Marina Strauss re Target / The Globe and Mail - 9:40 am                                                                                                                                                                                  |
| 07-Dec-15 | 1128970 | 000690 | Prepare e-mail to PFAC Executives re CCAA Proceeding - 9:51 am                                                                                                                                                                                             |
| 07-Dec-15 | 1128972 | 000690 | Prepare e-mail to Robert Carson re December 21 and 22, 2015 motion - 10:00 am                                                                                                                                                                              |
| 08-Dec-15 | 1128932 | 000690 | Review e-mail from Michelle Pham re Responding Motion Record of Doral Holdings Limited and 430635 Ontario Inc.                                                                                                                                             |
| 08-Dec-15 | 1128939 | 000690 | Review e-mail from Mona Markussen re Notice of Appearance re Target CCAA - 12:32 pm                                                                                                                                                                        |
| 08-Dec-15 | 1128946 | 000690 | Review e-mails from Andrew Winton re Kingsett Responding Motion Record - 12:48 pm & 1:05 pm                                                                                                                                                                |
| 08-Dec-15 | 1128947 | 000690 | Review e-mail from Antonella Cerminara re Responding Motion Record for the motion returnable December 21 & 22, 2015 - 1:57 pm                                                                                                                              |
| 08-Dec-15 | 1128948 | 000690 | Review e-mails from Stephen Raicek re Faubourg Boisbriand Shopping Centre Holdings Inc. - 2:23 pm & 2:34 pm                                                                                                                                                |
| 08-Dec-15 | 1128949 | 000690 | Review e-mail from Rahim Rajan re Target claim T-3737 - 3:34 pm                                                                                                                                                                                            |
| 08-Dec-15 | 1129093 | 000690 | Telephone conference with Matthew Maloley; review of motion materials re landlords dissent; telephone call from Rahim Rajan re representation; ongoing review of motion materials; telephone conference with Dan Dimovski                                  |
| 09-Dec-15 | 1128956 | 000690 | Review e-mail from Stephen Raicek re Sun Life Assurance Company of Canada - 9:43 am                                                                                                                                                                        |

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Pharmacist Representative Counsel  
to September 14, 2016**

**Sutts, Strosberg LLP  
File No. 38.138.000**

| Date      | Rec No  | Tkpr   | Description                                                                                                                                                                                                                        |
|-----------|---------|--------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 09-Dec-15 | 1129097 | 000690 | Teleconference with Rahim Rajan and partner (lawyer at BLG Kaim Phon) discussion of issues concerning law submission                                                                                                               |
| 09-Dec-15 | 1129102 | 000690 | Preparation for and attendance at teleconference meeting with Target PFAC Executive and representatives from across Canada                                                                                                         |
| 09-Dec-15 | 1129568 | 000690 | Review e-mails from Steve Gavrilidis re Proof of Claims - 1:07 pm & 3:48 pm                                                                                                                                                        |
| 09-Dec-15 | 1129571 | 000690 | Prepare e-mail to Steve Gavrilidis re proof of claims - 2:20 pm                                                                                                                                                                    |
| 09-Dec-15 | 1129572 | 000690 | Review e-mail from Jesse Mighton re Materials for December 21, 2015 hearing - 6:30 pm                                                                                                                                              |
| 10-Dec-15 | 1129101 | 000690 | Review of Target court materials; discussions with other counsel                                                                                                                                                                   |
| 10-Dec-15 | 1129574 | 000690 | Review e-mails on behalf of Matthew Gottlieb re KingSett Responding Motion Record - 4:02 pm, 4:05 pm & 4:07 pm                                                                                                                     |
| 10-Dec-15 | 1129575 | 000690 | Review e-mail from Robert Carson re endorsement and order issued by Regional Senior Justice Morawetz - 8:37 am                                                                                                                     |
| 10-Dec-15 | 1129582 | 000690 | Review e-mail from Brad Max re Target Canada CCAA claim pricing 75% - 85% - Bowery - 9:44 am                                                                                                                                       |
| 10-Dec-15 | 1129585 | 000690 | Review e-mail from Craig Fitzgerald re proven claim issue for #3766 - 11:24 am                                                                                                                                                     |
| 10-Dec-15 | 1129681 | 000690 | Review e-mail from Kyle Mills re Target Canada Claim - 1:33 pm                                                                                                                                                                     |
| 10-Dec-15 | 1129698 | 000690 | Review e-mail from Steve Gavrilidis re extension of Notice of Objection vs Dispute Bar Date - 5:03 pm                                                                                                                              |
| 10-Dec-15 | 1129702 | 000690 | Review e-mail from Dan Dimovski re Meeting & PFAC Member Claims - 6:02 pm                                                                                                                                                          |
| 10-Dec-15 | 1129709 | 000690 | Review e-mail from Dan Dimovski re extension of notice of objection vs. dispute bar date - 6:19 pm                                                                                                                                 |
| 10-Dec-15 | 1131929 | 000690 | Prepare e-mail to Craig Fitzgerald re proven claim issue for #3766 - 1:26 pm                                                                                                                                                       |
| 10-Dec-15 | 1131930 | 000690 | Prepare e-mail to Steve Gavrilidis re extension of Notice of Objection vs Dispute Bar Date - 5:20 pm                                                                                                                               |
| 11-Dec-15 | 1129591 | 000690 | Review e-mail from Jesse Mighton re Endorsement of RSJ Morawetz - 4:55 pm                                                                                                                                                          |
| 11-Dec-15 | 1131931 | 000690 | Prepare e-mail to Dan Dimovski re extension of Notice of Objection vs Dispute Bar Date - 7:38 am                                                                                                                                   |
| 14-Dec-15 | 1129261 | 000690 | Ongoing review of pharmacists' claims; draft material for court application and submissions on December 2 & 22, 2015                                                                                                               |
| 14-Dec-15 | 1129724 | 000690 | Review e-mails from Muhammad Asif re Claim T-7012 - 12:20 am & 12:52 am                                                                                                                                                            |
| 14-Dec-15 | 1129726 | 000690 | Review e-mail from Delia Brereton re Brereton Claim against Target - 8:23 am                                                                                                                                                       |
| 14-Dec-15 | 1129745 | 000690 | Review e-mail from Zubair Ahmed re proof of claim target 3658 - 8:57 am                                                                                                                                                            |
| 14-Dec-15 | 1129754 | 000690 | Review e-mail from Ian Manning re Target Claim - 2:43 pm                                                                                                                                                                           |
| 14-Dec-15 | 1129863 | 000690 | Review e-mail from Graham Foster re final last call for a copy of your Notice of Claim - 10:10 pm                                                                                                                                  |
| 14-Dec-15 | 1129864 | 000690 | Review e-mail from Steve Gavrilidis re Time for Teleconference - 9:32 pm                                                                                                                                                           |
| 15-Dec-15 | 1129526 | 000690 | Telephone call to Ian Wintrip                                                                                                                                                                                                      |
| 15-Dec-15 | 1129527 | 000690 | Telephone call from Ian Wintrip                                                                                                                                                                                                    |
| 15-Dec-15 | 1129530 | 000690 | Telephone conference with Bob Macdonald                                                                                                                                                                                            |
| 15-Dec-15 | 1129531 | 000690 | Teleconference with Steve Gavrilidis                                                                                                                                                                                               |
| 15-Dec-15 | 1129532 | 000690 | Telephone conference with Ian Manning                                                                                                                                                                                              |
| 15-Dec-15 | 1129535 | 000690 | Meeting with Ryan Solcz                                                                                                                                                                                                            |
| 15-Dec-15 | 1129536 | 000690 | Reviewing motion materials and outline of pharmacists' submissions                                                                                                                                                                 |
| 15-Dec-15 | 1129540 | 000690 | Telephone call from Target Pharmacist T-3754; providing advice on process                                                                                                                                                          |
| 15-Dec-15 | 1129866 | 000690 | Review e-mail from Craig Fitzgerald re proven claim issue for #3766 - 12:15 pm                                                                                                                                                     |
| 15-Dec-15 | 1129871 | 000690 | Review e-mail from Richard Dalessio re Former landlords push Target Canada on details of RioCan settlement - 12:57 pm                                                                                                              |
| 15-Dec-15 | 1130342 | 000690 | Review e-mails from Steve Gavrilidis re conference call with Ian Manning - 9:10 pm & 10:34 pm                                                                                                                                      |
| 15-Dec-15 | 1130343 | 000690 | Review e-mail from Ian Manning re conference call - 10:09 pm                                                                                                                                                                       |
| 15-Dec-15 | 1130344 | 000690 | Review e-mail from Ian Manning re Franchisee Uncertainty - 11:19 pm                                                                                                                                                                |
| 15-Dec-15 | 1130345 | 000690 | Review e-mail from Steve Gavrilidis re Final Last Call for a copy of your Notice of Claim - 4:28 pm                                                                                                                                |
| 16-Dec-15 | 1129820 | 000690 | Telephone conference with Bradley Max re purchase of pharmacists' claims; ongoing review of motion materials; preparation of notes for PFAC members teleconference; meeting with Ryan Solcz sharing teleconference of PFAC members |
| 16-Dec-15 | 1130357 | 000690 | Review e-mail from Steve Gavrilidis re conference call - 12:11 am                                                                                                                                                                  |
| 16-Dec-15 | 1130359 | 000690 | Review e-mail from Anne Marie Harkin re KingSett Factum - 10:27 am                                                                                                                                                                 |
| 16-Dec-15 | 1130360 | 000690 | Review e-mails from Steve Gavrilidis re Target Canada claim purchase pricing update - Bowery - 10:36 am, 12:12 pm & 1:37 pm                                                                                                        |
| 16-Dec-15 | 1130362 | 000690 | Review letter from Thomas O'Leary re 1695654 Alberta Ltd. (Pharmacy #3754) (dated December 10, 2015)                                                                                                                               |
| 16-Dec-15 | 1130363 | 000690 | Review e-mail from Michelle Pham re responding factum and authorities of Doral Holdings Ltd. and 430635 Ontario Inc. - 1:07 pm                                                                                                     |
| 16-Dec-15 | 1130390 | 000690 | Review e-mail from Antonella Cerminara re factum of the landlords returnable December 21 and 22, 2015 - 4:20 pm                                                                                                                    |
| 16-Dec-15 | 1130391 | 000690 | Review e-mail from Jesse Mighton re Materials for December 21, 2015 hearing - 4:47 pm                                                                                                                                              |
| 16-Dec-15 | 1130419 | 000690 | Review e-mail from Catherine Francis re Target Canada CCAA - 5:17 pm                                                                                                                                                               |
| 16-Dec-15 | 1130492 | 000690 | Review e-mail from Bob Macdonald re proven claim issue for #3766 - 3:48 pm                                                                                                                                                         |
| 16-Dec-15 | 1130493 | 000690 | Review e-mail from Susan Sztrolovics re Responding Factum - 5:23 pm                                                                                                                                                                |

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to September 14, 2016**

Sutts, Strosberg LLP  
File No. 38.138.000

| Date      | Rec No  | Tkpr   | Description                                                                                                                                                                                                                                                                       |
|-----------|---------|--------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 16-Dec-15 | 1130494 | 000690 | Review e-mail from Steve Gavrilidis re Membership Revocation - 11:42 pm                                                                                                                                                                                                           |
| 16-Dec-15 | 1131934 | 000690 | Prepare e-mail to Jesse Mighton re Materials for December 21, 2015 hearing - 4:04 pm                                                                                                                                                                                              |
| 17-Dec-15 | 1129826 | 000690 | Preparation of report; telephone conference with Melaney Wagner advising of submissions; preparation of court submissions; telephone conferences with Steve Gavrilidis and various PFAC members; telephone calls to and from Bob Macdonald; preparation of report to PFAC members |
| 17-Dec-15 | 1130428 | 000690 | Review e-mail from Steve Gavrilidis re expense of teleconference - 7:17 pm                                                                                                                                                                                                        |
| 17-Dec-15 | 1130597 | 000690 | Review e-mails from Anne Marie Harkin re Brief of Authorities of KingSett Capital Inc. - 9:05 am & 9:12 am                                                                                                                                                                        |
| 17-Dec-15 | 1130616 | 000690 | Review e-mail from Karen Fox re Factum of Primaris REIT - 9:57 am                                                                                                                                                                                                                 |
| 17-Dec-15 | 1130627 | 000690 | Review e-mail from Steve Gavrilidis re Google Spying - 10:42 am                                                                                                                                                                                                                   |
| 17-Dec-15 | 1130628 | 000690 | Review e-mail from Steve Gavrilidis re [members - PFAC] Membership revocation - 10:39 am                                                                                                                                                                                          |
| 17-Dec-15 | 1130629 | 000690 | Review e-mail from Maria Bobila re Notice of Change - 11:40 am                                                                                                                                                                                                                    |
| 17-Dec-15 | 1130631 | 000690 | Review e-mails from Stephen Raicek re Faubourg Boisbriand/Sun Life Book of Authorities - 3:31 pm, 3:33 pm & 3:38 pm                                                                                                                                                               |
| 17-Dec-15 | 1130885 | 000690 | Review e-mail from Kleo Dimopoulos re Notice of Dispute - 8:39 pm                                                                                                                                                                                                                 |
| 17-Dec-15 | 1131935 | 000690 | Prepare e-mail to PFAC Executives re Google spying - 11:00 am                                                                                                                                                                                                                     |
| 17-Dec-15 | 1131936 | 000690 | Prepare e-mail to Thomas O'Leary re PFAC Franchisee #3754 - 11:21 am                                                                                                                                                                                                              |
| 18-Dec-15 | 1129816 | 000690 | Receipt of Notice of Dispute of Notice of Revision or Disallowance from Shamsher Mahil                                                                                                                                                                                            |
| 18-Dec-15 | 1130434 | 000690 | Review e-mail from Jesse Mighton re change of hearing time - 11:13 am                                                                                                                                                                                                             |
| 18-Dec-15 | 1130438 | 000690 | Review e-mail from Maria Bobila re Notice of Appearance - 11:43 am                                                                                                                                                                                                                |
| 18-Dec-15 | 1130450 | 000690 | Review e-mails from Anne Marie Harkin re Compendium of KingSett Capital Inc. - 11:49 am                                                                                                                                                                                           |
| 18-Dec-15 | 1130456 | 000690 | Review e-mail from Stephen Ferguson re Pharmacy Claims - 12:18 pm                                                                                                                                                                                                                 |
| 18-Dec-15 | 1130469 | 000690 | Review e-mail from Jesse Mighton re submissions of Pharmacists' Representative Counsel - 2:15 pm                                                                                                                                                                                  |
| 18-Dec-15 | 1130482 | 000690 | Review e-mail from Robert Carson re reply factum of the Applicants - 2:43 pm                                                                                                                                                                                                      |
| 18-Dec-15 | 1130485 | 000690 | Review e-mail from Steve Gavrilidis re Pharmacy Expert - David Cunningham - 4:59 pm                                                                                                                                                                                               |
| 18-Dec-15 | 1130812 | 000690 | Conferring with PFAC Executive; preparation of submissions re meeting plan order; review of factums and authorities of Monitor, Target Canada Entities, Landlords with Target Corporation Guarantees; outline of submissions for hearing                                          |
| 18-Dec-15 | 1130887 | 000690 | Review e-mail from John Tang re Proxy forms and Notice of Dispute - 3:03 am                                                                                                                                                                                                       |
| 18-Dec-15 | 1130891 | 000690 | Review e-mail from Fitzpatrick Obilo re notice of dispute and proxy - 11:43 am                                                                                                                                                                                                    |
| 18-Dec-15 | 1130894 | 000690 | Review e-mail from Tameem Salem re Target Pharmacy T-3559 - Notice of Dispute and Form of Proxy - 1:36 pm                                                                                                                                                                         |
| 18-Dec-15 | 1130896 | 000690 | Review e-mail from Karen Moak re Proxy and Notice of Dispute - T-3694 - 1:42 pm                                                                                                                                                                                                   |
| 18-Dec-15 | 1130903 | 000690 | Review e-mails from Rahim Rajan re Notice of Dispute and Proxy - T-3737 - 1:44 pm & 1:46 pm                                                                                                                                                                                       |
| 18-Dec-15 | 1130947 | 000690 | Review e-mails from Shamsher Mahil re Completed Forms Target 3617 - 2:10 pm & 10:28 pm                                                                                                                                                                                            |
| 18-Dec-15 | 1130953 | 000690 | Review e-mail from Wally Kowalchuk re proxy form T-3637 - 4:58 pm                                                                                                                                                                                                                 |
| 18-Dec-15 | 1130954 | 000690 | Review e-mail from Raed Darras re dispute Target t-3628 - 5:24 pm                                                                                                                                                                                                                 |
| 18-Dec-15 | 1130977 | 000690 | Review e-mail from Kleo Dimopoulos re proxyholder and vote - T-3744 - 5:19 pm                                                                                                                                                                                                     |
| 18-Dec-15 | 1130978 | 000690 | Review e-mail from Mahmoud Ghoneim re TGT claim dispute - T-3772 - 10:21 pm                                                                                                                                                                                                       |
| 18-Dec-15 | 1130981 | 000690 | Review e-mail from Michelle Moslim re form of proxy and notice of dispute - t-3524 - 10:24 pm                                                                                                                                                                                     |
| 18-Dec-15 | 1130982 | 000690 | Review e-mail from Vijay Sarma re Notice of Dispute and proxy - T-3636 - 10:34 pm                                                                                                                                                                                                 |
| 18-Dec-15 | 1130990 | 000690 | Review e-mail from Hany Ali re proxy and notice of dispute - T-3670 - 10:48 pm                                                                                                                                                                                                    |
| 18-Dec-15 | 1130993 | 000690 | Review e-mail from Nazmuddin Dholasania re proxy and notice of dispute - T-3671 - 11:43 pm                                                                                                                                                                                        |
| 19-Dec-15 | 1130881 | 000690 | Review e-mail from Dan Dimovski re revoke PFAC membership of Dactin Tran T-3754 - 5:57 am                                                                                                                                                                                         |
| 19-Dec-15 | 1130994 | 000690 | Review e-mail from Craig Fitzgerald re proxy and notice of dispute - T-3766 - 10:13 am                                                                                                                                                                                            |
| 19-Dec-15 | 1130998 | 000690 | Review e-mail from Matt Mulholland re Target Canada Pharmacy Franchisees - 3:52 pm                                                                                                                                                                                                |
| 19-Dec-15 | 1130999 | 000690 | Review e-mail from Paul Tenywa re Proxy form for creditor's meeting - 10:29 pm                                                                                                                                                                                                    |
| 19-Dec-15 | 1131000 | 000690 | Review e-mail from Catherine Francis re Target's reply factum - 10:29 pm                                                                                                                                                                                                          |
| 19-Dec-15 | 1131001 | 000690 | Review e-mail from Mohamed Aly re Notice of dispute and proxy - T-3764 - 10:38 pm                                                                                                                                                                                                 |
| 19-Dec-15 | 1131978 | 000690 | Prepare e-mail to Dan Dimovski re PFAC meeting - 11:21 am                                                                                                                                                                                                                         |
| 20-Dec-15 | 1130813 | 000690 | Continuing preparation for hearing                                                                                                                                                                                                                                                |
| 20-Dec-15 | 1130882 | 000690 | Review e-mails from Steve Gavrilidis re PFAC Members meeting - 11:23 am & 11:41 am                                                                                                                                                                                                |
| 20-Dec-15 | 1131008 | 000690 | Review e-mail from Nazmuddin Dholasania re Revised (T3671)- Requested ( Form of Proxy and Notice of Dispute of Revision and Disallowance (Page 1 Only) - 1:22 pm                                                                                                                  |
| 20-Dec-15 | 1131009 | 000690 | Review e-mail from Charles Scerbo re proxy - T-3682 - 5:20 pm                                                                                                                                                                                                                     |
| 20-Dec-15 | 1131010 | 000690 | Review e-mail from Mike Wilson re Notice of Dispute - T-3728 - 7:06 pm                                                                                                                                                                                                            |
| 20-Dec-15 | 1131011 | 000690 | Review e-mail from Dan Muzyk re proxy and notice of dispute - T-3749 - 7:39 pm                                                                                                                                                                                                    |
| 20-Dec-15 | 1131013 | 000690 | Review e-mail from Muhammad Asif re Proxy - T-7012 - 9:06 pm                                                                                                                                                                                                                      |
| 20-Dec-15 | 1131019 | 000690 | Review e-mail from Ramez Rezalla re proxy - T-7001 - 10:49 pm                                                                                                                                                                                                                     |
| 20-Dec-15 | 1131022 | 000690 | Review e-mail from Steve Gavrilidis re Proxy forms and Notice of Dispute - John Tang Holdings, T-3719 - 10:50 pm                                                                                                                                                                  |



**Exhibit "A" - Fee particulars of  
Pharmacist Representative Counsel  
to September 14, 2016**

Sutts, Strosberg LLP  
File No. 38.138.000

| Date      | Rec No  | Tkpr   | Description                                                                                                                                                                                                                                                              |
|-----------|---------|--------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 20-Dec-15 | 1131027 | 000690 | Review e-mail from Banit Budhiraja re Notice of Dispute & Form of Proxy from T-3608 - 10:52 pm                                                                                                                                                                           |
| 20-Dec-15 | 1131029 | 000690 | Review e-mails from Steve Gavrilidis re FW Notice of Dispute and Proxy of T-3761 - 10:53 pm & 10:54 pm                                                                                                                                                                   |
| 20-Dec-15 | 1131030 | 000690 | Review e-mails from Shadi Alghouti re proxy and notice of dispute - T-3706 - 11:02 pm & 11:03 pm                                                                                                                                                                         |
| 20-Dec-15 | 1131984 | 000690 | Prepare e-mails to PFAC Executives re PFAC meeting - 11:17 am & 11:29 am                                                                                                                                                                                                 |
| 21-Dec-15 | 1130814 | 000690 | Preparation for and attendance on motion for plan meeting order (hearing: 9 am to 4:30 pm); follow up meeting with Steve Gavrilidis and Dan Dimovski                                                                                                                     |
| 21-Dec-15 | 1130980 | 000690 | Review fax from Fadi Shatara - Shatara Pharmacy Ltd.                                                                                                                                                                                                                     |
| 21-Dec-15 | 1131034 | 000690 | Review e-mail from Michelle Moslim re proxy and notice of dispute - T-3524 - 7:27 am                                                                                                                                                                                     |
| 21-Dec-15 | 1131037 | 000690 | Review e-mail from Bowen Chen re Proxy and Notice of Dispute - T-3639 - 8:21 am                                                                                                                                                                                          |
| 21-Dec-15 | 1131038 | 000690 | Review e-mail from Shadi Alyazgi re Notice of Dispute and Proxy - T-3552 - 10:33 am                                                                                                                                                                                      |
| 21-Dec-15 | 1131041 | 000690 | Review e-mail from Alpesh Kansara re proxy and notice of dispute - T-3560 - 2:44 pm                                                                                                                                                                                      |
| 21-Dec-15 | 1131042 | 000690 | Review e-mail from Shima Abdelaziz re Notice of Dispute and Proxy - T-3648 - 2:52 pm                                                                                                                                                                                     |
| 21-Dec-15 | 1131043 | 000690 | Prepare e-mail to Bob Macdonald re proven claim issue for #3766 - 3:14 pm                                                                                                                                                                                                |
| 21-Dec-15 | 1131044 | 000690 | Review e-mail from Mark Gain re Target Canada Pharmacy Franchisees - 4:04 pm                                                                                                                                                                                             |
| 21-Dec-15 | 1131045 | 000690 | Review e-mail from Bob Macdonald re proven claim issue for #3766 - 4:06 pm                                                                                                                                                                                               |
| 21-Dec-15 | 1131046 | 000690 | Review e-mail from Leanne Swayze re proxy and notice of dispute - T-3763 - 11:32 pm                                                                                                                                                                                      |
| 21-Dec-15 | 1131055 | 000690 | Review e-mail from David Lee re Proxy and Notice of Dispute - T-3644 - 2:11 pm                                                                                                                                                                                           |
| 22-Dec-15 | 1130815 | 000690 | Preparation for and attendance before Justice Morawetz on plan meeting motion (hearing 9:30 to 4 pm)                                                                                                                                                                     |
| 22-Dec-15 | 1131061 | 000690 | Review e-mail from Jesse Mighton re filing motion materials - 3:22 pm & 3:52 pm                                                                                                                                                                                          |
| 22-Dec-15 | 1131995 | 000690 | Prepare e-mail to Mark Gain re Target Canada Pharmacy Franchisees - 9:18 am                                                                                                                                                                                              |
| 22-Dec-15 | 1131997 | 000690 | Prepare e-mails to Jesse Mighton re Filing of Motion Materials - 3:50 pm & 4:44 pm                                                                                                                                                                                       |
| 23-Dec-15 | 1131089 | 000690 | Review e-mail from Mark Gain re Target Canada Pharmacy Franchisees - 9:31 am                                                                                                                                                                                             |
| 23-Dec-15 | 1131091 | 000690 | Review e-mail from Milan Tam re Notice of Dispute & Proxy T-3663 - 1:22 pm                                                                                                                                                                                               |
| 23-Dec-15 | 1131096 | 000690 | Review e-mail from Milan Tam to Greg Karpel re Notice of Dispute for Target Pharmacy #3663 - 1:27 pm                                                                                                                                                                     |
| 23-Dec-15 | 1131099 | 000690 | Review e-mail from Dan Dimovski re Notice of Dispute & Proxy for Store 3663 - 3:05 pm                                                                                                                                                                                    |
| 23-Dec-15 | 1131109 | 000690 | Review e-mails from Jesse Mighton re extend the date for the filing of Notice of Dispute of Revision or Disallowance re landlord claims - 6:00 pm & 6:36 pm                                                                                                              |
| 23-Dec-15 | 1131110 | 000690 | Review e-mail from Catherine Francis re Landlord claims - 6:09 pm                                                                                                                                                                                                        |
| 23-Dec-15 | 1131122 | 000690 | Review e-mail from Charles Scerbo re Dispute - 9:29 pm                                                                                                                                                                                                                   |
| 24-Dec-15 | 1131157 | 000690 | Review e-mail from Paul Tenywa re signed proxy form - 12:24 am                                                                                                                                                                                                           |
| 24-Dec-15 | 1131162 | 000690 | Review e-mail from Raed Darras re Proxy T-3628 - 9:18 am                                                                                                                                                                                                                 |
| 24-Dec-15 | 1131187 | 000690 | Review e-mail from Rajesh Sareen re Proxy and Notice of Dispute - T-3759 - 11:40 am                                                                                                                                                                                      |
| 24-Dec-15 | 1131190 | 000690 | Review e-mail from Ali Zgheib re proxy and notice of dispute T-3538 - 4:09 pm                                                                                                                                                                                            |
| 26-Dec-15 | 1131192 | 000690 | Review e-mail from Michelle Mack re MM Pharma Services Inc. - 11:49 am                                                                                                                                                                                                   |
| 28-Dec-15 | 1131204 | 000690 | Review e-mail from Delia Brereton re proxy - 11:05 am                                                                                                                                                                                                                    |
| 28-Dec-15 | 1131205 | 000690 | Review e-mail from Steve Gavrilidis to members of PFAC Google group re reminder of filing of notice of dispute 1:26 PM                                                                                                                                                   |
| 28-Dec-15 | 1131381 | 000690 | Review e-mail from Wally Kowalchuk re Notice of Dispute - 2:45 pm                                                                                                                                                                                                        |
| 29-Dec-15 | 1130646 | 000690 | Review fax from Ahmed Sammy.                                                                                                                                                                                                                                             |
| 29-Dec-15 | 1131389 | 000690 | Review e-mail from Nazih Malak re proxy and notice of dispute - T-3566 - 12:53 am                                                                                                                                                                                        |
| 29-Dec-15 | 1131399 | 000690 | Review e-mail from Ramez Rezkalla re notice of dispute - 10:32 am                                                                                                                                                                                                        |
| 29-Dec-15 | 1131419 | 000690 | Review e-mail from Dan Dimovski re important instructions re notice of dispute - 5:06 pm                                                                                                                                                                                 |
| 30-Dec-15 | 1130822 | 000690 | Brief conference with Sharon Strosberg arranging meeting re preparation of court documents                                                                                                                                                                               |
| 30-Dec-15 | 1131421 | 000690 | Review e-mails from Usama Mazen re Proxy and Notice of Dispute - T-3672 - 11:30 pm & 11:38 am                                                                                                                                                                            |
| 30-Dec-15 | 1131427 | 000690 | Review e-mail from Jesse Mighton re Supplemental Twenty-Third Report of the Monitor - 10:05 pm                                                                                                                                                                           |
| 31-Dec-15 | 1130875 | 000690 | Telephone conferences (x2) with PFAC re filing of dispute and proxy; conference with Sharon Strosberg, briefing on developments, discussion of motion material re filing of disputes; preparation of report; review and comments on Supplementary 23rd Report of Monitor |
| 31-Dec-15 | 1131462 | 000690 | Review e-mail from Steve Gavrilidis re Proxy T-3508 - 10:27 am                                                                                                                                                                                                           |
| 31-Dec-15 | 1131469 | 000690 | Review e-mail from Trevor Russell re Proxy and Notice of Dispute - T-3530 - 11:48 am                                                                                                                                                                                     |
| 31-Dec-15 | 1131476 | 000690 | Review e-mail from Farouk Karim re Proxy and Notice of Dispute - t-3534 - 5:45 pm                                                                                                                                                                                        |
| 31-Dec-15 | 1131478 | 000690 | Review e-mail from Marissa Panganiban re notice of dispute T-3767 - 5:45 pm                                                                                                                                                                                              |
| 31-Dec-15 | 1132019 | 000690 | Prepare e-mail to Delia Brereton re notice of dispute and proxy - 1:22 pm                                                                                                                                                                                                |
| 01-Jan-16 | 1131480 | 000690 | Review e-mail from Luay Khaled re Proxy T-3646 - 7:14 pm                                                                                                                                                                                                                 |
| 01-Jan-16 | 1132020 | 000690 | Prepare e-mail to Steve Gavrilidis re Cheers! - 11:22 am                                                                                                                                                                                                                 |
| 02-Jan-16 | 1131486 | 000690 | Review e-mail from Alykhan Alladina re Notice of Contest and Proxy T-3690 - 1:43 pm                                                                                                                                                                                      |
| 02-Jan-16 | 1131488 | 000690 | Review e-mail from Delia Brereton re Proxy and Notice of Dispute - T-3677 - 8:38 am                                                                                                                                                                                      |
| 02-Jan-16 | 1131516 | 000690 | Review e-mail from Trent White re proxy and notice of dispute - T-3650 - 1:44 pm                                                                                                                                                                                         |
| 02-Jan-16 | 1131544 | 000690 | Review e-mails from Glenn Rodrigues re Proxy and Notice of Dispute - T-3697 - 2:27 pm & 2:34 PM                                                                                                                                                                          |
| 03-Jan-16 | 1131557 | 000690 | Review e-mails from Steve Gavrilidis re Cheers! - 4:37 pm & 4:58 pm                                                                                                                                                                                                      |
| 03-Jan-16 | 1131559 | 000690 | Review e-mail from Muhammad Asif re Proxy and Notice of Dispute - T-7012 - 7:54 pm                                                                                                                                                                                       |

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Pharmacist Representative Counsel  
to September 14, 2016**

**Sutts, Strosberg LLP  
File No. 38.138.000**

| Date      | Rec No  | Tkpr   | Description                                                                                                                                                                                                                                                                                                                 |
|-----------|---------|--------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 03-Jan-16 | 1131572 | 000690 | Review e-mail from Steve Gavriliadis re proxy and notice of dispute T-3728 - 3:46 pm                                                                                                                                                                                                                                        |
| 03-Jan-16 | 1131579 | 000690 | Review e-mail from Stavros Gavriliadis re dispute and proxy claim store 3650 / TPW Pharmacy Inc. - 3:52 pm                                                                                                                                                                                                                  |
| 04-Jan-16 | 1130987 | 000690 | Review and update of records; notes to and from PFAC; internal communications; telephone conversations with various pharmacists re completion of forms                                                                                                                                                                      |
| 04-Jan-16 | 1131585 | 000690 | Review e-mails from Dan Edward re Target Claim 1230 - Raashi Corporation - 2:40 pm & 4:08 pm                                                                                                                                                                                                                                |
| 04-Jan-16 | 1131587 | 000690 | Review e-mail from Nazih Malak re T-3566 Owner's Compensation Dispute - 4:49 pm                                                                                                                                                                                                                                             |
| 04-Jan-16 | 1131588 | 000690 | Review e-mail from Dan Edward re Target claim 1091 - 2340349 Ontario Inc. - 5:55 pm                                                                                                                                                                                                                                         |
| 04-Jan-16 | 1131591 | 000690 | Review e-mail from Steve Gavriliadis re Edward and Manning - 11:02 pm                                                                                                                                                                                                                                                       |
| 04-Jan-16 | 1132053 | 000690 | Prepare e-mail to PFAC Executives re Target Claim 1230 - Raashi Corporation - 4:07 pm                                                                                                                                                                                                                                       |
| 05-Jan-16 | 1131323 | 000690 | Preparation of draft motion material; notes re damages claims; review of authorities; telephone conference with Bob Macdonald, Dan Dimovski; conferences with Sharon Strosberg                                                                                                                                              |
| 05-Jan-16 | 1131561 | 000690 | Review e-mail from Dan Edwards re Target Claim 1091 - 2340349 Ontario Inc. - 10:21 am                                                                                                                                                                                                                                       |
| 05-Jan-16 | 1131562 | 000690 | Review e-mails from Dan Edwards re Target Claim 1270 - A.W. Kowalchuk Pharmacy Ltd. - 11:04 am & 5:57 pm                                                                                                                                                                                                                    |
| 05-Jan-16 | 1131568 | 000690 | Review e-mail from Dan Edward re Target claim 1091 - 2340349 Ontario Inc. - 11:58 am                                                                                                                                                                                                                                        |
| 05-Jan-16 | 1131569 | 000690 | Review e-mail from Dan Edward re Target claim 1270 - A.W. Kowalchuk Pharmacy Ltd. - 11:59 am                                                                                                                                                                                                                                |
| 05-Jan-16 | 1131603 | 000690 | Review e-mail from Craig Fitzgerald re Correction - Owners Compensation Adjustment - 11:22 pm                                                                                                                                                                                                                               |
| 05-Jan-16 | 1131606 | 000690 | Review e-mail from Ahmed Hany Ali re Target claim 1091 - 2340349 Ontario Inc. - 6:11 pm                                                                                                                                                                                                                                     |
| 05-Jan-16 | 1131608 | 000690 | Review e-mail from Harv Takhar re proxy and notice of dispute - T-3623 - 8:12 pm                                                                                                                                                                                                                                            |
| 05-Jan-16 | 1131629 | 000690 | Review e-mail from Emmanuel Bagoye re proxy and notice of dispute - T-3561 - 11:55 pm                                                                                                                                                                                                                                       |
| 05-Jan-16 | 1132055 | 000690 | Prepare e-mail to PFAC Executives re Edward and Manning - 8:39 am                                                                                                                                                                                                                                                           |
| 05-Jan-16 | 1132056 | 000690 | Prepare e-mail to PFAC Executives re Target claim 1091 - 2340349 Ontario Inc. - 8:53 am                                                                                                                                                                                                                                     |
| 05-Jan-16 | 1132057 | 000690 | Prepare e-mail to PFAC Executives re Target Claim 1270 - A.W. Kowalchuk Pharmacy Ltd. - 11:17 am                                                                                                                                                                                                                            |
| 06-Jan-16 | 1131324 | 000690 | Telephone conference with PFAC, Sharon Strosberg and Ryan Solcz; continuing work on motion material; report to court on conduct of representative counsel; review of notices from pharmacists retaining us in dispute resolution process; ongoing internal discussions; preparation of proofs of claims for all pharmacists |
| 06-Jan-16 | 1131667 | 000690 | Review e-mail from Dan Edward re Target Claim 1270 - A.W. Kowalchuk Pharmacy Ltd. - 11:24 am                                                                                                                                                                                                                                |
| 06-Jan-16 | 1131670 | 000690 | Review e-mail from Ian Manning re Owners Compensation Adjustment - 11:24 am                                                                                                                                                                                                                                                 |
| 06-Jan-16 | 1131671 | 000690 | Review letter from Jay Carfagnini re response to January 2, 2016 letter                                                                                                                                                                                                                                                     |
| 06-Jan-16 | 1131672 | 000690 | Review e-mail from Alykhan Alladina re Claim 1439 - 12:31 pm                                                                                                                                                                                                                                                                |
| 06-Jan-16 | 1131673 | 000690 | Review e-mail from Jay Carfagnini re Target Canada - 2:06 pm                                                                                                                                                                                                                                                                |
| 06-Jan-16 | 1131675 | 000690 | Review e-mail from Enrico Perrotta re Notice of Dispute - T-3565 - 11:59 pm                                                                                                                                                                                                                                                 |
| 06-Jan-16 | 1131676 | 000690 | Review e-mail from Dan Edward re Claim 1242 - KSC Pharmacy - 9:40 am                                                                                                                                                                                                                                                        |
| 06-Jan-16 | 1131679 | 000690 | Review e-mail from Dan Edward re Target Claim 1091 - 2340349 Ontario Inc. - 10:04 am                                                                                                                                                                                                                                        |
| 06-Jan-16 | 1132058 | 000690 | Prepare e-mail to Dan Edward re Target Claim 1091 - 2340349 Ontario Inc. - 9:51 am                                                                                                                                                                                                                                          |
| 06-Jan-16 | 1132059 | 000690 | Prepare e-mails to Dan Edward re Target Claim 1270 - A.W. Kowalchuk Pharmacy Ltd. - 9:57 am & 4:58 pm                                                                                                                                                                                                                       |
| 07-Jan-16 | 1131329 | 000690 | Meeting with Sharon Strosberg; ongoing preparation of disputes for pharmacists; conferring with PFAC; telephone conference with Jay Carfagnini, Jesse Mighton, Melaney Wagner (0.80)                                                                                                                                        |
| 07-Jan-16 | 1131770 | 000690 | Review e-mail from Alykhan Alladina re Claim 1439 - 12:04 am                                                                                                                                                                                                                                                                |
| 07-Jan-16 | 1131803 | 000690 | Review e-mail from Enrico Perrotta re Proxy T-3565 - 12:07 am                                                                                                                                                                                                                                                               |
| 07-Jan-16 | 1131833 | 000690 | Review e-mail from Steve Gavriliadis re Proxy and Notice of Dispute T-3669 - 12:10 am                                                                                                                                                                                                                                       |
| 07-Jan-16 | 1131851 | 000690 | Review e-mails from Anthony Salerno re Proxy and Notice of Dispute - T-3655 - 11:05 am & 11:13 am                                                                                                                                                                                                                           |
| 07-Jan-16 | 1131870 | 000690 | Review e-mail from Anthony Salerno re Information - 11:06 am                                                                                                                                                                                                                                                                |
| 07-Jan-16 | 1131888 | 000690 | Review e-mail from Dennis Taruc re Proxy and Notice of Dispute - T3616 - 12:40 pm                                                                                                                                                                                                                                           |
| 07-Jan-16 | 1131890 | 000690 | Review e-mail from Melaney Wagner re Target Meeting - 4:26 pm                                                                                                                                                                                                                                                               |
| 07-Jan-16 | 1131908 | 000690 | Review e-mail from Hassan Lalani re Notice of Dispute T-3717 - 2:17 pm                                                                                                                                                                                                                                                      |
| 07-Jan-16 | 1132061 | 000690 | Prepare e-mail to Dan Edward re Target Meeting - 5:12 pm                                                                                                                                                                                                                                                                    |
| 08-Jan-16 | 1131337 | 000690 | Ongoing preparation of motion materials for advice and direction; meeting with Sharon Strosberg; notes to Harvey Strosberg and Sharon Strosberg; telephone call from Maple Ridge Pharmacist who wish to late file claim T1332                                                                                               |
| 08-Jan-16 | 1132086 | 000690 | Review e-mail from Steve Gavriliadis re permission to provide the Notice of Dispute to potential business valuator(s) - 2:07 pm                                                                                                                                                                                             |
| 08-Jan-16 | 1132091 | 000690 | Review e-mail from Anne Marie Harkin re Additional Submissions of the Objecting Landlords - 4:07 pm                                                                                                                                                                                                                         |
| 08-Jan-16 | 1132106 | 000690 | Review e-mail from Charles Scerbo re Notice of Dispute - 10:41 pm                                                                                                                                                                                                                                                           |

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Pharmacist Representative Counsel  
to September 14, 2016**

Sutts, Strosberg LLP  
File No. 38.138.000

| Date      | Rec No  | Tkpr   | Description                                                                                                                                                                                                                                                                              |
|-----------|---------|--------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 09-Jan-16 | 1131358 | 000690 | Ongoing work on court advice and directions; consideration of settlement proposal; continuation of file organization and narrative on matters done by representative counsel and PFAC; further conferences with Sharon Strosberg; teleconference with David Cunningham arranging meeting |
| 09-Jan-16 | 1132119 | 000690 | Review e-mail from Kwasi Donyina re Proxy - T-3715 - 5:59 pm                                                                                                                                                                                                                             |
| 10-Jan-16 | 1131359 | 000690 | Ongoing work on court advice and directions; consideration of settlement proposal; continuation of file organization and narrative on matters done by representative counsel and PFAC                                                                                                    |
| 10-Jan-16 | 1131361 | 000690 | Telephone call to Mills & Mills re claim by McKesson against Windsor Target Pharmacists                                                                                                                                                                                                  |
| 10-Jan-16 | 1131363 | 000690 | Review of pharmacists' inquiries                                                                                                                                                                                                                                                         |
| 11-Jan-16 | 1132064 | 000690 | Prepare e-mail to Charles Scerbo re Notice of Dispute - 10:16 am                                                                                                                                                                                                                         |
| 11-Jan-16 | 1132065 | 000690 | Prepare e-mail to Dan Dimovski re Proxy re Gaad Pharmacy Inc. Deceased: Georginia Donyina - 2:04 pm                                                                                                                                                                                      |
| 11-Jan-16 | 1132182 | 000690 | Review e-mails from Charles Scerbo re Notice of Dispute - 6:08 pm & 6:23 pm                                                                                                                                                                                                              |
| 11-Jan-16 | 1132343 | 000690 | Prepare e-mail to Charles Scerbo re Notice of Dispute - 6:18 pm                                                                                                                                                                                                                          |
| 13-Jan-16 | 1132200 | 000690 | Review e-mail from Dan Dimovski re PFAC Communication - 12:57 am                                                                                                                                                                                                                         |
| 13-Jan-16 | 1132217 | 000690 | Preparation for and attendance at meeting with Monitor, Target Canada representatives and lawyers at Goodmans LLP; teleconference with Jay Carfagnini; continuing meeting with Edward and Manning                                                                                        |
| 13-Jan-16 | 1132321 | 000690 | Review e-mail from Dan Edward re Omnibus motion - 2:39 pm                                                                                                                                                                                                                                |
| 13-Jan-16 | 1132323 | 000690 | Review e-mail from Jesse Mighton re additional correspondence received from RSJ Morawetz - 3:49 pm                                                                                                                                                                                       |
| 13-Jan-16 | 1132324 | 000690 | Review e-mail from Jesse Mighton re endorsement of motion record of RSJ Morawetz - 3:49 pm                                                                                                                                                                                               |
| 14-Jan-16 | 1132220 | 000690 | Draft report to pharmacists; review of matters to be done                                                                                                                                                                                                                                |
| 14-Jan-16 | 1132369 | 000690 | Review e-mail from Marina Strauss re Target Canada decision/The Globe and Mail - 3:43 pm                                                                                                                                                                                                 |
| 14-Jan-16 | 1132370 | 000690 | Review e-mail from Andrew Hodhod re notice of Appearance of LeapFrog Canada Inc. - 6:04 pm                                                                                                                                                                                               |
| 14-Jan-16 | 1132371 | 000690 | Review e-mail from Hassan Lalani re Proxy - 7:36 pm                                                                                                                                                                                                                                      |
| 15-Jan-16 | 1132274 | 000690 | File review and update; preparation of report to Pharmacist on decision in Principle re meeting order motion; report on meeting with Monitor, Target Canada and Target                                                                                                                   |
| 15-Jan-16 | 1132372 | 000690 | Review e-mails from Mark Gain re Target Canada Pharmacy Franchisees - 11:43 am & 1:32 pm                                                                                                                                                                                                 |
| 15-Jan-16 | 1132374 | 000690 | Review e-mail from Dan Dimovski re Target Claim - 2:27 pm                                                                                                                                                                                                                                |
| 15-Jan-16 | 1132379 | 000690 | Review e-mail from Steve Gavrillidis re Privileged & Confidential re Target Canada - 3:15 pm                                                                                                                                                                                             |
| 15-Jan-16 | 1132385 | 000690 | Review e-mail from Jesse Mighton re final Target endorsement - 4:00 pm                                                                                                                                                                                                                   |
| 15-Jan-16 | 1132397 | 000690 | Review e-mails from Dan Dimovski re check in mail - 4:57 pm & 11:31 pm                                                                                                                                                                                                                   |
| 15-Jan-16 | 1133240 | 000690 | Prepare e-mail to Dan Dimovski re check in mail - 7:31 pm                                                                                                                                                                                                                                |
| 16-Jan-16 | 1132277 | 000690 | Update of records; review of meeting order reasons; notes on matters to be dealt with in further report to Target Pharmacists                                                                                                                                                            |
| 16-Jan-16 | 1132398 | 000690 | Review e-mail from Charles Scerbo re Check in mail - 9:22 am                                                                                                                                                                                                                             |
| 16-Jan-16 | 1132399 | 000690 | Review e-mail from Steve Gavrillidis re check in mail - 11:10 am                                                                                                                                                                                                                         |
| 16-Jan-16 | 1132401 | 000690 | Review e-mail from Jesse Mighton re Filing of Motion Materials - 1:07 pm & 1:32 pm                                                                                                                                                                                                       |
| 16-Jan-16 | 1132409 | 000690 | Review e-mail from Jesse Mighton re Endorsement of RSJ Morawetz re Target Endorsement - January 15, 2016 1:35 pm                                                                                                                                                                         |
| 16-Jan-16 | 1132410 | 000690 | Review e-mail from Narmin Khimji re Target Claim reference # 1332 - 2:05 pm                                                                                                                                                                                                              |
| 16-Jan-16 | 1133242 | 000690 | Prepare e-mail to Charles Scerbo and Dan Dimovski re Check in mail - 11:02 am                                                                                                                                                                                                            |
| 16-Jan-16 | 1133243 | 000690 | Prepare e-mails to Jesse Mighton re filing of motion materials - 11:12 am & 1:22 pm                                                                                                                                                                                                      |
| 16-Jan-16 | 1133245 | 000690 | Prepare e-mail to Dan Edward re Target Claim 1091 - 2340349 Ontario Inc. - 12:01 pm                                                                                                                                                                                                      |
| 17-Jan-16 | 1132279 | 000690 | Review of decision of Morawetz J. re meeting order motion and application for advice and directions                                                                                                                                                                                      |
| 17-Jan-16 | 1132423 | 000690 | Review e-mail from Steve Gavrillidis re Additions to Draft Affidavit of Oct 15, 2015 - 11:19 pm                                                                                                                                                                                          |
| 18-Jan-16 | 1132426 | 000690 | Review e-mail from Steve Gavrillidis re Questionnaire Results - 1:03 pm                                                                                                                                                                                                                  |
| 18-Jan-16 | 1132687 | 000690 | Ongoing preparation of motion material; conferring with Bob Macdonald and PFAC Executive                                                                                                                                                                                                 |
| 18-Jan-16 | 1132861 | 000690 | Review e-mail from Dan Edward re Target Claim 1091 - 2340349 Ontario Inc. - 1:12 pm & 8:34 pm                                                                                                                                                                                            |
| 18-Jan-16 | 1132862 | 000690 | Review e-mail from Ian Manning re Target Claim 1091 - 2340349 Ontario Inc. - 5:16 pm                                                                                                                                                                                                     |
| 18-Jan-16 | 1132870 | 000690 | Review e-mail from Jesse Mighton re requested dates for the pharmacist claims procedural motion - 5:41 pm                                                                                                                                                                                |
| 18-Jan-16 | 1132927 | 000690 | Review e-mail from Dan Edward re Owners Compensation Adjustments - 1:20 pm                                                                                                                                                                                                               |
| 18-Jan-16 | 1133258 | 000690 | Prepare e-mails to Dan Edward re Target Claim 109 - 2340349 Ontario Inc. - 3:37 pm & 6:09 pm                                                                                                                                                                                             |
| 18-Jan-16 | 1133261 | 000690 | Prepare e-mail to Ian Manning and Dan Edward re Target Claim 1091 - 2340349 Ontario Inc. - 6:09 pm                                                                                                                                                                                       |
| 18-Jan-16 | 1133264 | 000690 | Prepare e-mail to Ian Manning re reasons for the rejection of the Plan - 6:10 pm                                                                                                                                                                                                         |
| 19-Jan-16 | 1132688 | 000690 | Ongoing preparation of motion material; file review; preparation for and attendance at PFAC Executive meeting with Ryan Solcz                                                                                                                                                            |

**Exhibit "A" - Fee particulars of  
Pharmacist Representative Counsel  
to September 14, 2016**

**Sutts, Strosberg LLP  
File No. 38.138.000**

| Date      | Rec No  | Tkpr   | Description                                                                                                                                                                                                                                                                                                                                                                               |
|-----------|---------|--------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 19-Jan-16 | 1132983 | 000690 | Review e-mail from Ian Manning re Target Claim 1091 - 2340349 Ontario Inc.- 10:14 am                                                                                                                                                                                                                                                                                                      |
| 19-Jan-16 | 1132985 | 000690 | Review e-mail from Janelle Gudmundson re questions relating to Pharmacy Franchisee Claims - 12:01 pm                                                                                                                                                                                                                                                                                      |
| 19-Jan-16 | 1132998 | 000690 | Review e-mail from Jesse Mighton re Revised Citation to Endorsement - 12:36 pm                                                                                                                                                                                                                                                                                                            |
| 19-Jan-16 | 1133008 | 000690 | Review e-mail from Ian Manning re Target Claim 1091 - 2340349 Ontario Inc. - 5:07 pm                                                                                                                                                                                                                                                                                                      |
| 19-Jan-16 | 1133009 | 000690 | Review e-mail from Charles Scerbo re Valuation of pharmacy - 11:36 pm                                                                                                                                                                                                                                                                                                                     |
| 19-Jan-16 | 1133265 | 000690 | Prepare e-mail to Ian Manning re Target claim 1091 - 2340349 Ontario Inc - 2:16 pm                                                                                                                                                                                                                                                                                                        |
| 20-Jan-16 | 1132693 | 000690 | Conferring with Ryan Solcz, Sharon Strosberg re preparation of motion materials; telephone call to Matt Gottlieb re position of landlords; telephone call to Matt Gottlieb, telephone call from Matt Gottlieb; telephone conference with Jay Carfagnini and representatives of Monitor, Target Canada Entities, Sharon Strosberg, Ryan Solcz; follow up discussions on matters to be done |
| 20-Jan-16 | 1133011 | 000690 | Review e-mail from Charles Scerbo re Valuation of pharmacy - 1:05 am                                                                                                                                                                                                                                                                                                                      |
| 20-Jan-16 | 1133012 | 000690 | Review e-mail from Jesse Mighton re Endorsement of RSJ Morawetz - 12:39 pm                                                                                                                                                                                                                                                                                                                |
| 20-Jan-16 | 1133013 | 000690 | Review e-mail from Mohamed Mobarak re Notice of Dispute - 2:32 pm                                                                                                                                                                                                                                                                                                                         |
| 21-Jan-16 | 1133080 | 000690 | Review e-mail from Steve Gavrilidis re Target's supply issues - 3:18 pm                                                                                                                                                                                                                                                                                                                   |
| 21-Jan-16 | 1133269 | 000690 | Prepare e-mail to Ian Manning re Notice of Dispute - 2:53 pm                                                                                                                                                                                                                                                                                                                              |
| 21-Jan-16 | 1133270 | 000690 | Prepare e-mail to PFAC Executives re valuation of pharmacy - 3:34 pm                                                                                                                                                                                                                                                                                                                      |
| 21-Jan-16 | 1133271 | 000690 | Prepare e-mail to Ian Manning and Dan Edward re Target Claim 1091 - 2340349 Ontario Inc. - 3:52 pm                                                                                                                                                                                                                                                                                        |
| 22-Jan-16 | 1133151 | 000690 | Review e-mail from Ian Manning re Target Claim 1091 - 2340349 Ontario Inc. - 11:15 am                                                                                                                                                                                                                                                                                                     |
| 22-Jan-16 | 1133154 | 000690 | Review e-mail from Nazih Malak re change of email address - 3:42 pm                                                                                                                                                                                                                                                                                                                       |
| 23-Jan-16 | 1133238 | 000690 | Review e-mail from Steve Gavrilidis re motion for directions and advice - 7:13 pm                                                                                                                                                                                                                                                                                                         |
| 23-Jan-16 | 1133288 | 000690 | Prepare e-mail to Steve Gavrilidis re motion for direction and advice - 4:38 pm                                                                                                                                                                                                                                                                                                           |
| 24-Jan-16 | 1133234 | 000690 | Review e-mail from Steve Gavrilidis re motion for directions and advice - 12:05 pm & 6:55 pm                                                                                                                                                                                                                                                                                              |
| 24-Jan-16 | 1133236 | 000690 | Review e-mail from Mehrnaz re question re claim - 10:15 am                                                                                                                                                                                                                                                                                                                                |
| 24-Jan-16 | 1133289 | 000690 | Prepare e-mail to Steve Gavrilidis re motion for directions and advice - 9:41 am                                                                                                                                                                                                                                                                                                          |
| 25-Jan-16 | 1133290 | 000690 | Prepare e-mail to PFAC Executives re claim pricing update - 11:32 am                                                                                                                                                                                                                                                                                                                      |
| 25-Jan-16 | 1133301 | 000690 | Review e-mail from Jesse Mighton re Case Conference February 1, 2016 - 12:20 pm                                                                                                                                                                                                                                                                                                           |
| 25-Jan-16 | 1133423 | 000690 | Meeting with Steve Gavrilidis; completion of Gavrilidis affidavit                                                                                                                                                                                                                                                                                                                         |
| 25-Jan-16 | 1133771 | 000690 | Review e-mail from Dan Dimovski re claim pricing update - 5:55 pm                                                                                                                                                                                                                                                                                                                         |
| 25-Jan-16 | 1133772 | 000690 | Review e-mail from Steve Gavrilidis re claim pricing update - 9:40 pm                                                                                                                                                                                                                                                                                                                     |
| 26-Jan-16 | 1133427 | 000690 | Conference with David Cunningham; review of circumstances of relocating pharmacists; nature of expert advice to be provided                                                                                                                                                                                                                                                               |
| 26-Jan-16 | 1133787 | 000690 | Review e-mail from Rafik Ramadan re info please - 4:41 am                                                                                                                                                                                                                                                                                                                                 |
| 26-Jan-16 | 1133926 | 000690 | Prepare e-mail to Steve Gavrilidis re claim pricing update - 8:37 am                                                                                                                                                                                                                                                                                                                      |
| 27-Jan-16 | 1133811 | 000690 | Review e-mail from Melaney Wagner re agenda for the case conference - 9:19 am                                                                                                                                                                                                                                                                                                             |
| 28-Jan-16 | 1133929 | 000690 | Review e-mail from Melaney Wagner re draft motion materials - 3:48 pm                                                                                                                                                                                                                                                                                                                     |
| 29-Jan-16 | 1134189 | 000690 | Review e-mail from Jesse Mighton re case conference agenda for February 1, 2016 - 12:17 pm                                                                                                                                                                                                                                                                                                |
| 01-Feb-16 | 1133905 | 000690 | Review of scheduling conference agenda; review of draft motion material; telephone conference with Justice Morawetz and counsel for the Monitor, Target Canada, Target and numerous other parties; internal notes to <u>Harvey Strosberg and Sharon Strosberg</u>                                                                                                                         |
| 01-Feb-16 | 1133906 | 000690 | Report to PFAC on developments                                                                                                                                                                                                                                                                                                                                                            |
| 01-Feb-16 | 1133915 | 000690 | Review of authorities re issues on motion for direction:                                                                                                                                                                                                                                                                                                                                  |
| 01-Feb-16 | 1134821 | 000690 | Review e-mail from Jesse Mighton re Endorsement dated February 1, 2016 of scheduled case conference - 3:54 pm                                                                                                                                                                                                                                                                             |
| 02-Feb-16 | 1134096 | 000690 | Conference with Sharon Strosberg; telephone conference with Harvey Strosberg and Sharon Strosberg; review and finalizing affidavit of Harvey Strosberg; further discussions with Sharon Strosberg re matters to be done                                                                                                                                                                   |
| 03-Feb-16 | 1134145 | 000690 | Conference with Sharon Strosberg finalizing motion materials; review of authorities; telephone call to Dan Edward discussing representative relocating pharmacist                                                                                                                                                                                                                         |
| 03-Feb-16 | 1134636 | 000690 | Review e-mail from Dan Edward re list of names - 1:10 pm                                                                                                                                                                                                                                                                                                                                  |
| 03-Feb-16 | 1134835 | 000690 | Review e-mails from Janelle Gudmundson re response to January 18, 2016 letter - 11:27 am & 2:59 pm                                                                                                                                                                                                                                                                                        |
| 03-Feb-16 | 1134841 | 000690 | Review e-mail from Francy Kussner re outcome of January 13, 2016 meeting - 9:21 pm                                                                                                                                                                                                                                                                                                        |
| 03-Feb-16 | 1135139 | 000690 | Prepare e-mail to Janelle Gudmundson re response to January 18, 2016 letter - 12:43 pm                                                                                                                                                                                                                                                                                                    |
| 03-Feb-16 | 1135140 | 000690 | Prepare e-mail to Dan Edward re list of names - 2:38 pm                                                                                                                                                                                                                                                                                                                                   |
| 03-Feb-16 | 1135141 | 000690 | Prepare e-mail to Melaney Wagner re motion materials - 5:24 pm                                                                                                                                                                                                                                                                                                                            |
| 04-Feb-16 | 1134349 | 000690 | Conferring with Sharon Strosberg finalizing motion materials; e-mails from and to Francy Kussner; telephone conference with Sharon Strosberg, Francy Kussner and Jesse Mighton responding to demand to withdrawal Gavrilidis affidavit; discussions re agreement on form of order; follow up call from Francy Kussner re fee arrangements and internal discussions                        |
| 04-Feb-16 | 1134351 | 000690 | Telephone call from Alan Mark                                                                                                                                                                                                                                                                                                                                                             |
| 04-Feb-16 | 1134352 | 000690 | Note to Harvey Strosberg                                                                                                                                                                                                                                                                                                                                                                  |
| 04-Feb-16 | 1134856 | 000690 | Review e-mail from Jesse Mighton re Motion Record - 11:08 am                                                                                                                                                                                                                                                                                                                              |
| 04-Feb-16 | 1134913 | 000690 | Review e-mail from Dan Edward re list of names - 10:40 am                                                                                                                                                                                                                                                                                                                                 |

**Exhibit "A" - Fee particulars of  
Pharmacist Representative Counsel  
to September 14, 2016**

**Sutts, Strosberg LLP  
File No. 38.138.000**

| Date      | Rec No  | Tkpr   | Description                                                                                                                                                                                                                                  |
|-----------|---------|--------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 05-Feb-16 | 1134903 | 000690 | Review e-mail from Antonella Cerminara re Costs Submissions of the Objecting Landlords - 4:26 pm                                                                                                                                             |
| 05-Feb-16 | 1134923 | 000690 | Review e-mails from Francy Kussner re motion of Sutts Strosberg and PFAC - 3:15 pm & 3:36 pm                                                                                                                                                 |
| 06-Feb-16 | 1134909 | 000690 | Review e-mail from Steve Gavriliadis re contact info for Nina Riar - 4:41 pm                                                                                                                                                                 |
| 06-Feb-16 | 1134911 | 000690 | Prepare e-mail to Steve Gavriliadis re contact info for Nina Riar - 4:54 pm                                                                                                                                                                  |
| 07-Feb-16 | 1134364 | 000690 | Review of notes from PFAC re pharmacists who missed deadline; note to Monitor's counsel                                                                                                                                                      |
| 07-Feb-16 | 1135146 | 000690 | Prepare e-mail to Francy Kussner re late claim - 11:20 am                                                                                                                                                                                    |
| 08-Feb-16 | 1134342 | 000690 | Review letter from Anthony J. Frost - Mills & Mills LLP                                                                                                                                                                                      |
| 08-Feb-16 | 1134634 | 000690 | Meeting with Sharon Strosberg; follow up on pharmacists who missed filing deadlines; e-mails from and to counsel for the Monitor re settlement of form of order                                                                              |
| 08-Feb-16 | 1134934 | 000690 | Review e-mails from Jesse Mighton re motion of Sutts, Strosberg and PFAC - 8:51 am, 4:58 pm & 5:47 pm                                                                                                                                        |
| 08-Feb-16 | 1134938 | 000690 | Review e-mail from Robert Carson re Motion Record of the Applicants (for an extension of the Stay Period) returnable February 12, 2016 - 11:36 am                                                                                            |
| 08-Feb-16 | 1134939 | 000690 | Review e-mail from Francy Kussner re late claim - 5:22 pm                                                                                                                                                                                    |
| 08-Feb-16 | 1134940 | 000690 | Review e-mail from Francy Kussner re motion of Sutts Strosberg and PFAC - 7:38 pm                                                                                                                                                            |
| 08-Feb-16 | 1135148 | 000690 | Prepare e-mails to Jesse Mighton re motion of Sutts Strosberg and PFAC - 5:14 pm & 6:26 pm                                                                                                                                                   |
| 08-Feb-16 | 1135149 | 000690 | Prepare e-mail to Francy Kussner re late claim - 6:33 pm                                                                                                                                                                                     |
| 09-Feb-16 | 1134842 | 000690 | Review of draft order and opt out; conferring with Sharon Strosberg; telephone calls to Steve Gavriliadis discussing conduct of motion                                                                                                       |
| 09-Feb-16 | 1134966 | 000690 | Review e-mails from Steve Gavriliadis re PFAC's motion returnable on Friday, February 12, 2016 at 8:30 am - 2:24 pm & 3:28 pm                                                                                                                |
| 09-Feb-16 | 1134981 | 000690 | Review e-mail from Dan Dimovski re PFAC's motion returnable on Friday, February 12, 2016 at 8:30 am - 2:40 pm                                                                                                                                |
| 09-Feb-16 | 1134997 | 000690 | Review e-mail from Charles Scerbo re PFAC's motion returnable on Friday, February 12, 2016 at 8:30 a.m. - 3:01 pm                                                                                                                            |
| 09-Feb-16 | 1135009 | 000690 | Review e-mails from Jesse Mighton re motion of Sutts Strosberg and PFAC - 10:26 am, 11:25 am & 3:33 pm                                                                                                                                       |
| 09-Feb-16 | 1135012 | 000690 | Review e-mail from Francy Kussner re Motion of PFAC returnable February 12, 2016 at 8:30 am - 4:18 pm                                                                                                                                        |
| 09-Feb-16 | 1135247 | 000690 | Prepare e-mail to PFAC Executives re motion of PFAC returnable February 12, 2016 - 4:31 pm                                                                                                                                                   |
| 09-Feb-16 | 1135252 | 000690 | Prepare e-mail to Nina Riar re contact info for Nina Riar - 5:06 pm                                                                                                                                                                          |
| 09-Feb-16 | 1135467 | 000690 | Review e-mail from Jesse Mighton re motion of Sutts Strosberg and PFAC - 10:26 am                                                                                                                                                            |
| 10-Feb-16 | 1135397 | 000690 | Review e-mail from Steve Gavriliadis re contact info for Nina Riar - 12:06 am                                                                                                                                                                |
| 10-Feb-16 | 1135399 | 000690 | Review e-mail from Jesse Mighton re Twenty-Fourth Report of the Monitor - 8:46 am                                                                                                                                                            |
| 10-Feb-16 | 1136445 | 000690 | Review of order, preparation of submissions for Justice Morawetz for Friday hearing, conferring with Sharon Strosberg                                                                                                                        |
| 10-Feb-16 | 1136449 | 000690 | Follow up telephone calls to Nina Riar re late filing claims                                                                                                                                                                                 |
| 10-Feb-16 | 1136450 | 000690 | Preparation of submissions for Justice Morawetz re representation order, conferring with PFAC re form of order                                                                                                                               |
| 11-Feb-16 | 1135411 | 000690 | Review e-mail from Steve Gavriliadis re request for assistance to file claim - 12:19 pm                                                                                                                                                      |
| 11-Feb-16 | 1135412 | 000690 | Review e-mail from Ian Manning re request for assistance to file claim - 12:31 pm & 12:50 pm                                                                                                                                                 |
| 11-Feb-16 | 1135414 | 000690 | Review e-mail from Mohamed Mobarak re motion of PFAC returnable February 12, 2016 at 8:30 am - 1:52 pm                                                                                                                                       |
| 11-Feb-16 | 1135415 | 000690 | Review e-mail from Narmin Khimji re motion of PFAC returnable February 12, 2016 at 8:30 am                                                                                                                                                   |
| 11-Feb-16 | 1135419 | 000690 | Review e-mail from Jesse Mighton re Target Pharmacist Nina Riar Manroy - 2:42 pm                                                                                                                                                             |
| 11-Feb-16 | 1135421 | 000690 | Review e-mail from Jesse Mighton re Monitor's outline of submissions re PFAC Motion - 3:02 pm                                                                                                                                                |
| 11-Feb-16 | 1135430 | 000690 | Review e-mail from Dan Dimovski re motion of PFAC returnable February 12, 2016 - 8:32 pm                                                                                                                                                     |
| 11-Feb-16 | 1135558 | 000690 | Prepare e-mails to Ian Manning re request for assistance to file claim - 12:39 pm & 1:20 pm                                                                                                                                                  |
| 11-Feb-16 | 1135564 | 000690 | Prepare e-mail to Steve Gavriliadis, Ian Manning and Dan Edward re request for assistance to file claim - 12:42 pm                                                                                                                           |
| 11-Feb-16 | 1135583 | 000690 | Prepare e-mail to Jesse Mighton re Target Pharmacist Nina Riar Manroy re 2:14 pm                                                                                                                                                             |
| 11-Feb-16 | 1135587 | 000690 | Prepare e-mail to Jesse Mighton re submissions - 2:42 pm                                                                                                                                                                                     |
| 11-Feb-16 | 1136440 | 000690 | Preparation of written submissions for Justice Morawetz, preparation of notes for oral submissions, review of comments by monitor's counsel, notes to PFAC for publication, telephone call to Nina Riar re need for proper claim to be filed |
| 12-Feb-16 | 1135431 | 000690 | Review e-mail from Rahim Rajan re Corporate name change - 1:05 am                                                                                                                                                                            |
| 12-Feb-16 | 1135448 | 000690 | Review e-mails from Steve Gavriliadis re revised form of order - 1:38 pm & 2:10 pm                                                                                                                                                           |
| 12-Feb-16 | 1135449 | 000690 | Review e-mail from Jesse Mighton re February 12 orders and endorsements - 3:13 pm                                                                                                                                                            |
| 12-Feb-16 | 1135501 | 000690 | Review e-mail from Robert Carson re Responding Costs Submissions of the Applicants - 12:56 pm                                                                                                                                                |
| 12-Feb-16 | 1135590 | 000690 | Prepare e-mail to PFAC Executives re revised form of order - 1:53 pm                                                                                                                                                                         |

**Exhibit "A" - Fee particulars of  
Pharmacist Representative Counsel  
to September 14, 2016**

Sutts, Strosberg LLP  
File No. 38.138.000

| Date      | Rec No  | Tkpr   | Description                                                                                                                                                                                                                                                                                                                                                                                                                 |
|-----------|---------|--------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 12-Feb-16 | 1136432 | 000690 | Preparation for and attendance at hearing before Justice Morawetz by telephone conference, submissions on form of order, to continue to represent Target pharmacists                                                                                                                                                                                                                                                        |
| 12-Feb-16 | 1136434 | 000690 | Conferring with Sharon Strosberg re forum of order, follow up conference with counsel for Target monitor                                                                                                                                                                                                                                                                                                                    |
| 15-Feb-16 | 1135454 | 000690 | Review e-mail from Parmanand Singh re Target store #3729 at 30-3003 Danforth Ave, Toronto, ON, M4C 1N1 - 10:20 pm                                                                                                                                                                                                                                                                                                           |
| 16-Feb-16 | 1135620 | 000690 | Prepare e-mail to Jesse Mighton re Pharmacist Contact Information - 8:59 pm                                                                                                                                                                                                                                                                                                                                                 |
| 16-Feb-16 | 1135648 | 000690 | Review e-mails from Jesse Mighton re Pharmacist Contact Information - 2:43 pm, 3:49 pm, 4:01 pm, 6:53 pm & 9:30 pm                                                                                                                                                                                                                                                                                                          |
| 16-Feb-16 | 1135653 | 000690 | Review e-mail from Jesse Mighton re Target Pharmacist Nina Riar Manroy - 10:11 am                                                                                                                                                                                                                                                                                                                                           |
| 16-Feb-16 | 1135654 | 000690 | Review e-mail from Ian Manning re Nina Riar Manroy T-3773 - 1:49 pm                                                                                                                                                                                                                                                                                                                                                         |
| 17-Feb-16 | 1135743 | 000690 | Review letter and enclosures from Jesse Mighton re order and Notice of Opt Out for PFAC Website                                                                                                                                                                                                                                                                                                                             |
| 17-Feb-16 | 1135755 | 000690 | Review e-mail from Steve Gavrilidis re Order and Notice of Opt Out for PFAC Website - 12:04 pm                                                                                                                                                                                                                                                                                                                              |
| 17-Feb-16 | 1135756 | 000690 | Review e-mail from Suhas Thaleshvar re Order and Notice of Opt Out from PFAC Website - 1:46 pm                                                                                                                                                                                                                                                                                                                              |
| 17-Feb-16 | 1135757 | 000690 | Review e-mail from Jesse Mighton re Pharmacist Contact Information - 3:33 pm                                                                                                                                                                                                                                                                                                                                                |
| 18-Feb-16 | 1135866 | 000690 | Review e-mail from Alvarez & Marsal Canada Inc.(the Monitor) re Important Documents Enclosed - 9:46 am                                                                                                                                                                                                                                                                                                                      |
| 18-Feb-16 | 1135876 | 000690 | Review e-mail from Suhas Thaleshvar re important communication from PFAC - 10:27 am                                                                                                                                                                                                                                                                                                                                         |
| 18-Feb-16 | 1136532 | 000690 | Review of orders, outline of matters to be addressed before the Honourable Dennis O'Connor                                                                                                                                                                                                                                                                                                                                  |
| 19-Feb-16 | 1136190 | 000690 | Review e-mail from Stavros Gavrilidis, 6:16 pm re franchisees questior                                                                                                                                                                                                                                                                                                                                                      |
| 24-Feb-16 | 1136474 | 000690 | Prepare e-mail to Francy Kussner re confirm date, 9:18 am                                                                                                                                                                                                                                                                                                                                                                   |
| 24-Feb-16 | 1136475 | 000690 | Review e-mail from Francy Kussner and attachments (letter to Honourable Dennis O'Connor and Order) 10:45 am, review further e-mails from Francy Kussner, 8:45 am, 9:29 am                                                                                                                                                                                                                                                   |
| 24-Feb-16 | 1136552 | 000690 | Conference with Sharon Strosberg, e-mails from and to Francy Kussner                                                                                                                                                                                                                                                                                                                                                        |
| 25-Feb-16 | 1136568 | 000690 | Review e-mail from Suzette Christensen re meeting or conference call 10:36 am                                                                                                                                                                                                                                                                                                                                               |
| 25-Feb-16 | 1136697 | 000690 | Telephone conference with Francy Kussner                                                                                                                                                                                                                                                                                                                                                                                    |
| 25-Feb-16 | 1136699 | 000690 | Telephone call from Marina Strauss re proposal to landlord                                                                                                                                                                                                                                                                                                                                                                  |
| 26-Feb-16 | 1137004 | 000690 | Conferring with clients, telephone calls from and to Francy Kussner, emails from monitor's counsel, 8:39 am, 10:57 am, 2:03 pm, 3:11 pm, 4:31 pm, 4:41 pm, e-mails to monitor's counsel 1:54 pm, 3:00 pm, 4:30 pm                                                                                                                                                                                                           |
| 26-Feb-16 | 1137005 | 000690 | Further discussions with Marina Strauss re proposals made to landlord, telephone call to Linda Galessiere, message left                                                                                                                                                                                                                                                                                                     |
| 29-Feb-16 | 1137013 | 000690 | Review e-mail from Francy Kussner, 10:44 am                                                                                                                                                                                                                                                                                                                                                                                 |
| 01-Mar-16 | 1138090 | 000690 | Internal discussions e-mail to Jay Carfagnini re status of claims process, consideration of issues that will arise in bankruptcy proceedings                                                                                                                                                                                                                                                                                |
| 02-Mar-16 | 1138029 | 000690 | Review e-mail from Francy Kussner re meeting, 12:01 pm                                                                                                                                                                                                                                                                                                                                                                      |
| 02-Mar-16 | 1138030 | 000690 | Review e-mail from Steve Gavrilidis enclosing Monitor's report listing the resolved and unresolved claims, 12:32 pm                                                                                                                                                                                                                                                                                                         |
| 03-Mar-16 | 1138031 | 000690 | Review e-mail from Parmanand Singh enclosing claim information, 1:38 pm                                                                                                                                                                                                                                                                                                                                                     |
| 03-Mar-16 | 1138095 | 000690 | Review of materials prepared re representation of pharmacists in claims adjudication process, telephone conference with Sharon Strosberg, conference telephone call Jay Carfagnini and others for Monitor, Jeremy Dack and others for Target Canada entities, The Honourable Dennis O'Connor; preliminary discussions re conduct of claims adjudication process for pharmacists, follow up conference with Sharon Strosberg |
| 04-Mar-16 | 1137935 | 000690 | Review e-mail from Jesse Mighton re press release, 1:09 pm                                                                                                                                                                                                                                                                                                                                                                  |
| 04-Mar-16 | 1137936 | 000690 | Review e-mail from Francy Kussner re dates for Pharma claims adjudication, 1:42 pm                                                                                                                                                                                                                                                                                                                                          |
| 04-Mar-16 | 1137958 | 000690 | Review e-mail from Narminkhimji re opting in, 3:46 pm                                                                                                                                                                                                                                                                                                                                                                       |
| 04-Mar-16 | 1137959 | 000690 | Prepare e-mail to Narminkhimji re recommend not to opt out, 6:35 pm                                                                                                                                                                                                                                                                                                                                                         |
| 04-Mar-16 | 1138096 | 000690 | Conferring with Harvey Strosberg re status and future conduct of claims adjudication process                                                                                                                                                                                                                                                                                                                                |
| 06-Mar-16 | 1138097 | 000690 | Conference with Harvey Strosberg re matters to be done for claims adjudication process before Dennis O'Connor as claims officer                                                                                                                                                                                                                                                                                             |
| 07-Mar-16 | 1137937 | 000690 | Review e-mail from Francy Kussner re pharmacy claims adjudication, 11:51 am                                                                                                                                                                                                                                                                                                                                                 |
| 07-Mar-16 | 1137939 | 000690 | Review e-mail from Mary Carreiro attaching motion record, 12:23 pm                                                                                                                                                                                                                                                                                                                                                          |
| 07-Mar-16 | 1137948 | 000690 | Review e-mail from Robert Carson attached motion record, 5:42 pm                                                                                                                                                                                                                                                                                                                                                            |
| 08-Mar-16 | 1137949 | 000690 | Review e-mail from Francy Kussner, re adjudication dates, 8:42 am                                                                                                                                                                                                                                                                                                                                                           |
| 08-Mar-16 | 1137950 | 000690 | Review e-mail from Mary Carreiro attaching notice of appearance, 3:12 pm                                                                                                                                                                                                                                                                                                                                                    |
| 10-Mar-16 | 1138062 | 000690 | Review of late filings of pharmacists, Nina Manroy, Par Singh, telephone call to Ian Wintrip, lengthy discussion re retainer, to prepare loss allocation, consideration of mitigation issues                                                                                                                                                                                                                                |
| 11-Mar-16 | 1138040 | 000690 | Preparation for and attendance at PFAC tele/conference (1 hour)                                                                                                                                                                                                                                                                                                                                                             |
| 11-Mar-16 | 1138041 | 000690 | Review of Monitor reports, telephone call to Kevin Wiener, notes to Sharon Strosberg, Kevin Wiener on common issues                                                                                                                                                                                                                                                                                                         |

**Exhibit "A" - Fee particulars of  
Pharmacist Representative Counsel  
to September 14, 2016**

Sutts, Strosberg LLP  
File No. 38.138.000

| Date      | Rec No  | Tkpr   | Description                                                                                                                                                                                                                                                                                                                                      |
|-----------|---------|--------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 11-Mar-16 | 1138043 | 000690 | Telephone call from Donna Nowak, Winnipeg lawyer, message left, telephone call to Nowak, review of status of proceedings and opt out, telephone calls from Par Singh re claim, internal review re late filed claims for Par Singh, Nina Manroy, Chris Sutton, follow up claims                                                                   |
| 11-Mar-16 | 1138057 | 000690 | Follow up notes to Ian Wintrip re retainer                                                                                                                                                                                                                                                                                                       |
| 12-Mar-16 | 1138023 | 000690 | Review e-mail from Jesse Mighton enclosing revised form of Order, 7:44 am                                                                                                                                                                                                                                                                        |
| 12-Mar-16 | 1138073 | 000690 | Review analysis of damage claims, review of 25th Monitor's report, review of affidavit of Mark Wong, review and consideration of legal principles of substantive consolidation, review of 24th Monitor's report, outline of common issues                                                                                                        |
| 13-Mar-16 | 1138079 | 000690 | Review of motion materials filed by Monitor, affidavit of Mark Wong, draft report to PFAC                                                                                                                                                                                                                                                        |
| 14-Mar-16 | 1138125 | 000690 | Review of authorities re mitigation issues, updating Monitor's reports re Target pharmacists                                                                                                                                                                                                                                                     |
| 14-Mar-16 | 1138130 | 000690 | Review e-mail from Jesse Mighton, 6:16 pm, enclosing order and endorsement of Justice Morawetz                                                                                                                                                                                                                                                   |
| 15-Mar-16 | 1138220 | 000690 | Ongoing work on common issues, lengthy conference with Kevin Wiener and Andrew Eckart re mitigation obligations, review of authorities                                                                                                                                                                                                           |
| 16-Mar-16 | 1139984 | 000690 | Outline of common issues to be addressed, meeting with Kevin Wiener re mitigation issues, review of authorities                                                                                                                                                                                                                                  |
| 16-Mar-16 | 1139987 | 000690 | Outline of common issues, internal communications                                                                                                                                                                                                                                                                                                |
| 17-Mar-16 | 1139990 | 000690 | Preparation of common issues list, internal communications with Harvey Strosberg, Sharon Strosberg                                                                                                                                                                                                                                               |
| 18-Mar-16 | 1138627 | 000690 | Review e-mail from Dan Dimovski, 12:18 pm, re progress and membership meeting                                                                                                                                                                                                                                                                    |
| 18-Mar-16 | 1140005 | 000690 | Discussions with Harvey Strosberg, ongoing review of common issues, background information and letter to monitor                                                                                                                                                                                                                                 |
| 21-Mar-16 | 1138654 | 000690 | Review e-mail from Stavros Gavrilidis, 1:45 pm, re e-mail from Craig Fitzgerald                                                                                                                                                                                                                                                                  |
| 21-Mar-16 | 1138658 | 000690 | Review e-mail from Janelle Gudmundson, 9:57 pm, attaching claim                                                                                                                                                                                                                                                                                  |
| 21-Mar-16 | 1138774 | 000690 | Conference with Harvey Strosberg re common issues in conduct of proceeding:                                                                                                                                                                                                                                                                      |
| 21-Mar-16 | 1138775 | 000690 | Conference with Sharon Strosberg re common issues and claims procedure                                                                                                                                                                                                                                                                           |
| 21-Mar-16 | 1138776 | 000690 | Conference telephone call PFAC executive                                                                                                                                                                                                                                                                                                         |
| 21-Mar-16 | 1138777 | 000690 | Follow up review of BDO Dunwoody materials, issues of normalization, communication with Cunningham of BDO                                                                                                                                                                                                                                        |
| 22-Mar-16 | 1138762 | 000690 | Prepare e-mail to Nazih Malak, 2:31 pm, confirming receipt and adjustment                                                                                                                                                                                                                                                                        |
| 22-Mar-16 | 1138763 | 000690 | Review e-mail from Narminkhimji, 12:53 pm, re decision not to opt out                                                                                                                                                                                                                                                                            |
| 22-Mar-16 | 1138764 | 000690 | Review e-mail from Nazih Malak, 2:23 pm, re e-mail from monitor advising of new revised amount allowed                                                                                                                                                                                                                                           |
| 22-Mar-16 | 1138765 | 000690 | Review e-mail from Thomas Yeung, 3:10 pm, re contact information                                                                                                                                                                                                                                                                                 |
| 22-Mar-16 | 1138783 | 000690 | Lengthy telephone conference Dan Edward and Ian Manning, internal conferences, review of authorities re CCAA disclosure issue                                                                                                                                                                                                                    |
| 23-Mar-16 | 1138871 | 000690 | Review e-mail from Francy Kussner, 6:47 pm, re legal costs and opting out                                                                                                                                                                                                                                                                        |
| 23-Mar-16 | 1138872 | 000690 | Review e-mail from Rojan Saladeen, 9:42 pm, re retraction                                                                                                                                                                                                                                                                                        |
| 23-Mar-16 | 1140046 | 000690 | Telephone conference with Ian Wintrip re damages mode                                                                                                                                                                                                                                                                                            |
| 24-Mar-16 | 1139201 | 000690 | Review e-mail from Francy Kussner, 11:36 am, re franchisee's opt out and legal fees                                                                                                                                                                                                                                                              |
| 24-Mar-16 | 1139202 | 000690 | Review e-mail from Rojan Saladeen, 2:11 pm, send documentation re recommendator                                                                                                                                                                                                                                                                  |
| 24-Mar-16 | 1139203 | 000690 | Review e-mail from Charles Scerbo, 2:47 pm, re call and franchisee wanting to opt back in                                                                                                                                                                                                                                                        |
| 24-Mar-16 | 1139207 | 000690 | Review e-mail from Dan Edward, 6:05 pm, enclosing fee estimate for review and approval                                                                                                                                                                                                                                                           |
| 24-Mar-16 | 1139217 | 000690 | Prepare e-mail to Francy Kussner, 10:11 am, re specific representation re legal costs                                                                                                                                                                                                                                                            |
| 24-Mar-16 | 1139218 | 000690 | Prepare e-mail to Charles Scerbo, 10:27 pm, do not know who has opted out                                                                                                                                                                                                                                                                        |
| 24-Mar-16 | 1140058 | 000690 | Telephone discussions with Steve Gavrilidis, Dan Dimovski, Charles Scerbo re allegations that PFAC advising pharmacists of their obligation to pay legal fees even if they opt out, conference with Sharon Strosberg, draft response                                                                                                             |
| 24-Mar-16 | 1140061 | 000690 | Kussner complaints, lengthy discussion with PFAC executive, discussions with experts (BDO, Edward & Manning, Ian Wintrip, Bob Macdonald), review of court record and preparation of submissions                                                                                                                                                  |
| 26-Mar-16 | 1140069 | 000690 | Follow up on evidence to be presented at common issues hearing                                                                                                                                                                                                                                                                                   |
| 28-Mar-16 | 1139209 | 000690 | Review e-mail from Steve Gavrilidis, 1:10 pm, re costs and claim process if you opt out                                                                                                                                                                                                                                                          |
| 28-Mar-16 | 1139211 | 000690 | Review e-mail from Steve Gavrilidis, 3:32 pm, enclosing article for review                                                                                                                                                                                                                                                                       |
| 28-Mar-16 | 1139212 | 000690 | Review e-mail from Dan Dimovski, 4:31 pm, re information and obligation of bearing costs                                                                                                                                                                                                                                                         |
| 28-Mar-16 | 1139213 | 000690 | Review e-mail from Dan Dimovski, 5:01 pm, enclosing supporting letters, marketing incentive agreement and marketing incentive rebates                                                                                                                                                                                                            |
| 28-Mar-16 | 1139215 | 000690 | Review e-mail from Steve Gavrilidis, 10:05 pm, attaching affidavit which does not appear on Alvarez site                                                                                                                                                                                                                                         |
| 28-Mar-16 | 1139216 | 000690 | Review e-mail from Dactin Tran, 11:19 pm, attaching notice to opt out                                                                                                                                                                                                                                                                            |
| 28-Mar-16 | 1139224 | 000690 | Conferring with Karen Peterson re notice to pharmacists to be reviewed by Sharon Strosberg, telephone conference with Sharon Strosberg re conduct of action, retainer of Edward and Manning, telephone conference with Steve Gavrilidis re rebate issue; review of correspondence from Gavrilidis and Dimovski; lengthy discussion with Dimovski |

**Exhibit "A" - Fee particulars of  
Pharmacist Representative Counsel  
to September 14, 2016**

**Sutts, Strosberg LLP  
File No. 38.138.000**

| Date      | Rec No  | Tkpr   | Description                                                                                                                                                                                                                                                                      |
|-----------|---------|--------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 28-Mar-16 | 1140076 | 000690 | Further discussions with PFAC executives re opt out letter, PFAC dues, selection of experts and presentation of case                                                                                                                                                             |
| 29-Mar-16 | 1139305 | 000690 | Prepare e-mail to Dan Dimovski, 6:09 pm, re discussion with Blair Davidson                                                                                                                                                                                                       |
| 29-Mar-16 | 1139306 | 000690 | Review e-mail from Blair Davidson, 12:10 pm, re act as financial expert to report on issues associated with pharmacists' claim                                                                                                                                                   |
| 29-Mar-16 | 1139307 | 000690 | Review e-mail from Dan Dimovski, 4:09 pm, re phone meeting with Blair Davidson                                                                                                                                                                                                   |
| 29-Mar-16 | 1139310 | 000690 | Review e-mail from Dan Dimovski, 9:13 pm, re confirmation of meeting                                                                                                                                                                                                             |
| 29-Mar-16 | 1140077 | 000690 | Conferring with Sharon Strosberg, Harvey Strosberg, Steve Gavrilidis, Dan Dimovski, Charles Scerbo re opt out correcting notice to pharmacists re entitlement to opt out under Feb 12, 2016 order                                                                                |
| 29-Mar-16 | 1140081 | 000690 | Internal discussions re mitigation, length of agreement, lengthy telephone conferences with Blair Davidson re expert report from BDO on pharmacists' claims                                                                                                                      |
| 30-Mar-16 | 1139496 | 000690 | Review of correspondence, review of opt out list and internal report, correspondence with Ian Wintrip re meeting, correspondence to Blair Davidson re retainer arrangements, correspondence with Edward and Manning re retainer, outline of submissions on rebates and kickbacks |
| 30-Mar-16 | 1139507 | 000690 | Review e-mail from Blair Davidson, 3:45 pm, enclosing draft engagement letter                                                                                                                                                                                                    |
| 30-Mar-16 | 1139508 | 000690 | Review e-mail from Steve Gavrilidis, 4:46 pm, re PFAC and BDO                                                                                                                                                                                                                    |
| 30-Mar-16 | 1139509 | 000690 | Review e-mail from Jesse Mighton, 4:51 pm, re notices of opt out receivec                                                                                                                                                                                                        |
| 31-Mar-16 | 1139766 | 000690 | Review e-mail from Francy Kussner, 1:57 pm, reporting on status of matters                                                                                                                                                                                                       |
| 31-Mar-16 | 1139767 | 000690 | Review email from Dan Dimovski, 6:52 am, re opt out franchisees and calculation                                                                                                                                                                                                  |
| 31-Mar-16 | 1139768 | 000690 | Review e-mail from Francy Kussner, 9:36 am, enclosing Monitor's proposed list of common issues                                                                                                                                                                                   |
| 31-Mar-16 | 1140082 | 000690 | Review of opt out information, report to Harvey Strosberg and Sharon Strosberg, telephone conference with Sharon Strosberg, telephone conference with Ian Manning re retainer and commitment, report to PFAC re experts                                                          |
| 31-Mar-16 | 1140083 | 000690 | Conference with Ian Wintrip and Bob Macdonald reviewing pharmacist situation, discussing damages model, retainer of experts                                                                                                                                                      |
| 04-Apr-16 | 1140152 | 000690 | Review e-mail from Dan Dimovski, 8:24 pm, re issues with Monitor                                                                                                                                                                                                                 |
| 04-Apr-16 | 1140153 | 000690 | Review e-mail from Dan Dimovski, 8:46 pm, attaching PFAC commons claim committee report                                                                                                                                                                                          |
| 04-Apr-16 | 1140154 | 000690 | Review e-mail from Steve Gavrilidis, 10:25 pm, re common claims committee report                                                                                                                                                                                                 |
| 04-Apr-16 | 1140236 | 000690 | E-mails from and to Harvey Strosberg and Sharon Strosberg, outline and preparation of experts retainer agreements, report to client, rescheduling conference call with Monitor's counsel on common issues                                                                        |
| 05-Apr-16 | 1140457 | 000690 | Prepare e-mail to Steve Gavrilidis, 3:25 pm, re evidence on loss claims                                                                                                                                                                                                          |
| 05-Apr-16 | 1140459 | 000690 | Prepare e-mail to Steve Gavrilidis, 3:33 pm, re funds to be paid to experts for claims adjudication process                                                                                                                                                                      |
| 05-Apr-16 | 1140460 | 000690 | Review e-mail from Blair Davidson, 2:40 pm, re engagement letter to be finalizec                                                                                                                                                                                                 |
| 05-Apr-16 | 1140575 | 000690 | Conferring with Sharon Strosberg, telephone conference with Monitor, counsel for Monitor, counsel for Applicants, follow up on expert retainers, matters to be done                                                                                                              |
| 06-Apr-16 | 1140584 | 000690 | Conferring with Sharon Strosberg, letters to PFAC, letters to Blair Davidson, report to PFAC                                                                                                                                                                                     |
| 06-Apr-16 | 1140595 | 000690 | Review e-mail from Dan Dimovski, 4:22 am, re funds to be provided and experts                                                                                                                                                                                                    |
| 06-Apr-16 | 1140598 | 000690 | Review e-mail from Dave Vyas, 8:53 am, re provide information for clair                                                                                                                                                                                                          |
| 06-Apr-16 | 1140601 | 000690 | Review e-mail from Francy Kussner, 10:17 am, re further scheduled call and common issues list                                                                                                                                                                                    |
| 06-Apr-16 | 1140609 | 000690 | E-mails to and from Steve Gavrilidis and Dan Dimovski re scheduling call and information to be provided re evidence to support the common issues such as relocation expenses, ongoing losses and debt, etc. of franchisees                                                       |
| 06-Apr-16 | 1140615 | 000690 | Review e-mails from Blair Davidson re engagement letter and enclosing signed copy                                                                                                                                                                                                |
| 06-Apr-16 | 1140629 | 000690 | Review e-mails from Robert Carson enclosing Motion Record of the Applicants returnable April 13, 2016 in Toronto                                                                                                                                                                 |
| 06-Apr-16 | 1140632 | 000690 | Prepare e-mail to Dave Vyas, 9:26 am, confirming his e-mail and requesting financial information for review                                                                                                                                                                      |
| 07-Apr-16 | 1140733 | 000690 | E-mails to and from Steve Gavrilidis re reports to be forwarded to experts as per their request                                                                                                                                                                                  |
| 07-Apr-16 | 1140734 | 000690 | E-mails to and from Blair Davidson re sample claims for review of common issue                                                                                                                                                                                                   |
| 07-Apr-16 | 1140736 | 000690 | E-mail to Dana Nowak, 5:51 pm, re need instructions with respect to pharmacy 3754                                                                                                                                                                                                |
| 07-Apr-16 | 1140737 | 000690 | Review e-mail from Jesse Mighton, 5:47 pm, enclosing Twenty-Sixth Report of Monitor                                                                                                                                                                                              |
| 07-Apr-16 | 1140738 | 000690 | Review e-mail from Dana Nowak, 5:30 pm, re claim of pharmacy #3754                                                                                                                                                                                                               |
| 07-Apr-16 | 1141566 | 000690 | Review of common issues list and comments from Goodmans; internal discussions; preparation of letter and retainer for BDO and other experts and advisors                                                                                                                         |
| 07-Apr-16 | 1141572 | 000690 | Conferring with Sharon Strosberg and Blair Davidson on form of retainer and scope of work required                                                                                                                                                                               |
| 08-Apr-16 | 1140940 | 000690 | Review e-mail from Steve Gavrilidis, 1:51 pm, enclosing preliminary estimated combined financial statement for T Pharmacy and Yorktown Pharmacy                                                                                                                                  |
| 08-Apr-16 | 1140941 | 000690 | Review e-mail from Robert Carson, 3:28 pm, enclosing Factum of the Applicants                                                                                                                                                                                                    |



**Exhibit "A" - Fee particulars of  
Pharmacist Representative Counsel  
to September 14, 2016**

**Sutts, Strosberg LLP  
File No. 38.138.000**

| Date      | Rec No  | Tkpr   | Description                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|-----------|---------|--------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 08-Apr-16 | 1141574 | 000690 | Review of Monitor's material; review of designated Pharmacists' Proof of Claim and supporting material; draft retainer letter for MacDonald and Wintrip; telephone conference with Monitor, Counsel for Monitor (Goodmans) and counsel for Target Canada (Oslers), Jesse Mighton, Shawn Irving, Stephen Ferguson, Francy Kussner, Jesse Mighton, Alan Mark - discussing common issues and procedures on claims adjudication process going forward |
| 08-Apr-16 | 1141575 | 000690 | Internal conferences with Sharon Strosberg; receipt and review of proposed representative pharmacy materials from PFAC; conference telephone call with Blair Davidson, Josie Parisi, Andrew Bourne (BDO) and Sharon Strosberg; draft report on developments to PFAC; review of authorities re mitigation                                                                                                                                          |
| 09-Apr-16 | 1140939 | 000690 | Prepare e-mail to Blair Davidson, 11:05 am, enclosing further material for consideration                                                                                                                                                                                                                                                                                                                                                          |
| 09-Apr-16 | 1140942 | 000690 | Review e-mail from Steve Gavrilidis, 2:43 pm, re financial statements                                                                                                                                                                                                                                                                                                                                                                             |
| 09-Apr-16 | 1140943 | 000690 | Review e-mail from Dave Vyas, 3:24 pm, enclosing final financial statements                                                                                                                                                                                                                                                                                                                                                                       |
| 09-Apr-16 | 1141586 | 000690 | Conferring with Harvey Strosberg; preparation of report to PFAC and internally                                                                                                                                                                                                                                                                                                                                                                    |
| 09-Apr-16 | 1141827 | 000690 | Review and comments on Monitor's issue list, review of recent franchise law authorities, review of documentation for experts                                                                                                                                                                                                                                                                                                                      |
| 10-Apr-16 | 1141829 | 000690 | Review of updated Monitor's reports, review of authorities re franchise agreements, draft commentary on Monitor's issues                                                                                                                                                                                                                                                                                                                          |
| 11-Apr-16 | 1141150 | 000690 | Review e-mail from Dave Vyas, 7:59 am, enclosing financial information                                                                                                                                                                                                                                                                                                                                                                            |
| 11-Apr-16 | 1141152 | 000690 | Review e-mail from Blair Davidson, 9:46 am, re test cases and quantum                                                                                                                                                                                                                                                                                                                                                                             |
| 11-Apr-16 | 1141159 | 000690 | Review e-mail from Francy Kussner, 2:16 pm, re finalizing common issues list and dates for hearing                                                                                                                                                                                                                                                                                                                                                |
| 11-Apr-16 | 1141846 | 000690 | Report to PFAC re creditors motion                                                                                                                                                                                                                                                                                                                                                                                                                |
| 11-Apr-16 | 1141848 | 000690 | Document review, internal conferences, draft report re common issues                                                                                                                                                                                                                                                                                                                                                                              |
| 11-Apr-16 | 1141871 | 000690 | Telephone call to Steve Gavrilidis, review of Monitor's report, discussion of matters to be done                                                                                                                                                                                                                                                                                                                                                  |
| 11-Apr-16 | 1141956 | 000690 | Review e-mails from Steve Gavrilidis enclosing financial documentation, 2:59 pm, 9:25 pm, 10:12 pm                                                                                                                                                                                                                                                                                                                                                |
| 11-Apr-16 | 1141958 | 000690 | Review e-mail from Blair Davidson, 9:46 am, re financial information                                                                                                                                                                                                                                                                                                                                                                              |
| 11-Apr-16 | 1141959 | 000690 | Review e-mail from Ian Wintrip, 11:42 am, re selecting pharmacists to focus on                                                                                                                                                                                                                                                                                                                                                                    |
| 11-Apr-16 | 1141960 | 000690 | Review e-mail from Francy Kussner, 2:16 pm, re finalizing common issues list                                                                                                                                                                                                                                                                                                                                                                      |
| 12-Apr-16 | 1141883 | 000690 | Conferring with experts, internal communications, review of motion materials re extension of court protection, order for creditors meeting, to consider plan                                                                                                                                                                                                                                                                                      |
| 12-Apr-16 | 1141986 | 000690 | Review e-mail from Steve Gavrilidis, 1:21 pm, re generic kickbacks                                                                                                                                                                                                                                                                                                                                                                                |
| 13-Apr-16 | 1141904 | 000690 | Motion re extension of time for court protection and creditor approval, meeting of new plan, follow up discussions with experts, review of financial information provided                                                                                                                                                                                                                                                                         |
| 13-Apr-16 | 1141991 | 000690 | Review e-mail from Jesse Mighton, 2:29 pm, enclosing Order of Justice Morawetz dated April 13, 2016, endorsement and unofficial transcript                                                                                                                                                                                                                                                                                                        |
| 13-Apr-16 | 1141993 | 000690 | Review e-mail from Ian Wintrip, 3:38 pm, enclosing draft engagement letter                                                                                                                                                                                                                                                                                                                                                                        |
| 14-Apr-16 | 1141941 | 000690 | Review PFAC common claims committee report, arranging conference call with PFAC and Sharon Strosberg                                                                                                                                                                                                                                                                                                                                              |
| 14-Apr-16 | 1141995 | 000690 | Prepare e-mail to Steve Gavrilidis, 10:17 am, all communications must go through our offices                                                                                                                                                                                                                                                                                                                                                      |
| 14-Apr-16 | 1141996 | 000690 | Prepare e-mail to Blair Davidson, 11:34 am, confirm matters discussed re opt out list and accepted claims                                                                                                                                                                                                                                                                                                                                         |
| 14-Apr-16 | 1141997 | 000690 | Review e-mail from Blair Davidson, 10:41 am, re pharmacists' claims                                                                                                                                                                                                                                                                                                                                                                               |
| 15-Apr-16 | 1141943 | 000690 | Conference with Sharon Strosberg, telephone conference with PFAC directors                                                                                                                                                                                                                                                                                                                                                                        |
| 15-Apr-16 | 1142000 | 000690 | Review e-mail from Josie Parisi, 1:58 pm, claims to use as test cases                                                                                                                                                                                                                                                                                                                                                                             |
| 15-Apr-16 | 1142002 | 000690 | Review e-mail from Steve Gavrilidis, 1:08 pm, to see format of claims prepared by BDC                                                                                                                                                                                                                                                                                                                                                             |
| 15-Apr-16 | 1142003 | 000690 | Review e-mail from Jesse Mighton, 2:49 pm, enclosing meeting materials in accordance with Meeting Order of April 13, 2016                                                                                                                                                                                                                                                                                                                         |
| 17-Apr-16 | 1142009 | 000690 | Review of notice of creditors meeting, draft letter to pharmacists re proxy for voting purposes                                                                                                                                                                                                                                                                                                                                                   |
| 18-Apr-16 | 1142029 | 000690 | Review e-mail from Blair Davidson, 10:03 am, re claims of pharmacists, interviews, discussion                                                                                                                                                                                                                                                                                                                                                     |
| 18-Apr-16 | 1142033 | 000690 | Review e-mail from Steve Gavrilidis, 8:29 pm, re Rafik Ramadan franchisee opted out                                                                                                                                                                                                                                                                                                                                                               |
| 18-Apr-16 | 1142034 | 000690 | Review e-mail from Alan Mark, 9:08 am, re issues list                                                                                                                                                                                                                                                                                                                                                                                             |
| 18-Apr-16 | 1142035 | 000690 | Review e-mail from Josie Parisi, 4:26 pm, re conference call                                                                                                                                                                                                                                                                                                                                                                                      |
| 18-Apr-16 | 1142036 | 000690 | Review e-mail from Blair Davidson, 4:41 pm, re conference call                                                                                                                                                                                                                                                                                                                                                                                    |
| 18-Apr-16 | 1142039 | 000690 | Review e-mail from Steve Gavrilidis, 4:49 pm, re conference call                                                                                                                                                                                                                                                                                                                                                                                  |
| 18-Apr-16 | 1142040 | 000690 | Review e-mails from Rahim Rajan, 4:45 pm, 9:05 pm, re conference call                                                                                                                                                                                                                                                                                                                                                                             |
| 18-Apr-16 | 1142042 | 000690 | Review e-mail from Steve Gavrilidis, 5:18 pm, re call with 4 test franchisees                                                                                                                                                                                                                                                                                                                                                                     |
| 18-Apr-16 | 1142043 | 000690 | Review e-mail from Steve Gavrilidis, 8:22 pm, confirm conference call with Maqbool Ahmed and Rahim Rajan                                                                                                                                                                                                                                                                                                                                          |
| 19-Apr-16 | 1142529 | 000690 | Teleconference Blair Davidson, review of information, disclosure problems, telephone conference Blair Davidson, Josie Parisi, Steve Gavrilidis, Dan Dimovski, Charlie Scerbo, review of materials re Rafik and Sharma pharmaceutical, opt out information, letter to Wintrip re retainer, letter to Target pharmacists re voting proxy, internal discussions                                                                                      |
| 19-Apr-16 | 1142584 | 000690 | Notes to Blair Davidson and Josie Parisi re contact information for pharmacist                                                                                                                                                                                                                                                                                                                                                                    |
| 19-Apr-16 | 1142606 | 000690 | Review e-mail from Suzette Christensen (Borden Ladner Gervais), 1:22 pm, re arbitration scheduling                                                                                                                                                                                                                                                                                                                                                |

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to September 14, 2016**

Sutts, Strosberg LLP  
File No. 38.138.000

| Date      | Rec No  | Tkpr   | Description                                                                                                                                                                                                                                                                                                                                         |
|-----------|---------|--------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 19-Apr-16 | 1142608 | 000690 | E-mail from Blair Davidson, 11:52 am, reach out to Monitor's counse                                                                                                                                                                                                                                                                                 |
| 19-Apr-16 | 1142610 | 000690 | E-mail from Francy Kussner, 4:15 pm, re dates for attendance with Mr. O'Connor                                                                                                                                                                                                                                                                      |
| 20-Apr-16 | 1142070 | 000690 | Review fax from Kleboulos Dimopoulos                                                                                                                                                                                                                                                                                                                |
| 20-Apr-16 | 1142119 | 000690 | Review fax from Fobilo Fitzpatrick                                                                                                                                                                                                                                                                                                                  |
| 20-Apr-16 | 1142589 | 000690 | Receipt of report from Blair Davidson, Josie Parisi, Andrew Bourne on PFAC teleconference                                                                                                                                                                                                                                                           |
| 20-Apr-16 | 1142739 | 000690 | E-mails to Blair Davidson, 9:11 am, 9:17 am, 9:18 am, enclosing documentation                                                                                                                                                                                                                                                                       |
| 21-Apr-16 | 1142141 | 000690 | Review fax from Mohamed Mobarak                                                                                                                                                                                                                                                                                                                     |
| 21-Apr-16 | 1142741 | 000690 | E-mail to Charles Scerbo, 7:11 pm, re generic rebates                                                                                                                                                                                                                                                                                               |
| 21-Apr-16 | 1142752 | 000690 | E-mail from Blair Davidson, 9:08 am, re notes from conference cal                                                                                                                                                                                                                                                                                   |
| 21-Apr-16 | 1142754 | 000690 | E-mail from Josie Parisi, 2:16 pm, re follow up re informed consent letter                                                                                                                                                                                                                                                                          |
| 21-Apr-16 | 1142755 | 000690 | E-mail from Charles Scerbo, 6:53 pm, re generic rebates                                                                                                                                                                                                                                                                                             |
| 22-Apr-16 | 1142756 | 000690 | E-mails from Dan Dimovski, 1:36 am and 1:58 am, enclosing documentation                                                                                                                                                                                                                                                                             |
| 25-Apr-16 | 1142543 | 000690 | Review fax from Janelle Gudmundson                                                                                                                                                                                                                                                                                                                  |
| 25-Apr-16 | 1142602 | 000690 | Review of notes re information to experts, review of January 15, 2015 information provided to pharmacists, preparation of materials for conference with Dennis O'Connor, telephone call to Dan Edward re information exchange with BDO Canada for expert report, preparation of BDO consent re potential conflict, conferring with Sharon Strosberg |
| 25-Apr-16 | 1142742 | 000690 | E-mail to Blair Davidson, 4:54 pm, re pharmacists' claims, Monitor's positior                                                                                                                                                                                                                                                                       |
| 25-Apr-16 | 1142758 | 000690 | E-mail from Blair Davidson, 6:15 pm, not contact Monitor                                                                                                                                                                                                                                                                                            |
| 26-Apr-16 | 1142761 | 000690 | E-mail from Francy Kussner, 4:03 pm, re submissions to be delivered on behalf of Monitor                                                                                                                                                                                                                                                            |
| 26-Apr-16 | 1142762 | 000690 | E-mail from Jesse Mighton, 5:27 pm, enclosing Monitor's submissions                                                                                                                                                                                                                                                                                 |
| 27-Apr-16 | 1142815 | 000690 | Review fax from Michael Wilson                                                                                                                                                                                                                                                                                                                      |
| 27-Apr-16 | 1143268 | 000690 | Review of submissions of Monitor, outline of submissions for conference with Dennis O'Connor                                                                                                                                                                                                                                                        |
| 27-Apr-16 | 1143384 | 000690 | Review e-mail from Steve Gavrilidis, 2:01 pm, re Monitor's submissions and comments about franchisees claims                                                                                                                                                                                                                                        |
| 28-Apr-16 | 1143362 | 000690 | E-mail to Francy Kussner, 1:31 pm, review of material and preparation of our material:                                                                                                                                                                                                                                                              |
| 28-Apr-16 | 1143391 | 000690 | Review e-mail from Dan Dimovski, 10:07 am, findings re submissions sent by Monitor                                                                                                                                                                                                                                                                  |
| 29-Apr-16 | 1143276 | 000690 | Conferring with Sharon Strosberg, preparation of submissions for Dennis O'Connor                                                                                                                                                                                                                                                                    |
| 29-Apr-16 | 1143399 | 000690 | Review e-mail from Dan Dimovski, 7:56 pm, enclosing earnings projectior                                                                                                                                                                                                                                                                             |
| 30-Apr-16 | 1143363 | 000690 | E-mail to Dan Dimovski, 5:30 pm, re past issues with Edward & Manning                                                                                                                                                                                                                                                                               |
| 01-May-16 | 1143364 | 000690 | E-mail to Steve Gavrilidis, 9:10 am, re analysis                                                                                                                                                                                                                                                                                                    |
| 02-May-16 | 1143401 | 000690 | E-mail from Jesse Mighton, 6:26 pm, enclosing Monitor's compendium of documents and authorities                                                                                                                                                                                                                                                     |
| 02-May-16 | 1143868 | 000690 | Review of authorities and records, preparation for case conference with Dennis O'Connor                                                                                                                                                                                                                                                             |
| 02-May-16 | 1143985 | 000690 | E-mail from Jesse Mighton, 6:26 pm, enclosing Monitor's compendium and brief of authorities                                                                                                                                                                                                                                                         |
| 03-May-16 | 1143872 | 000690 | Preparation for and attendance at case conference at offices of Goodmans, Toronto with Sharon Strosberg, Steve Gavrilidis, Alan Mark, Jay Carfagnini, Francy Kussner, Jesse Mighton, and others in attendance                                                                                                                                       |
| 03-May-16 | 1143988 | 000690 | Review e-mail from Jesse Mighton, 7:32 pm, enclosing draft form of Order                                                                                                                                                                                                                                                                            |
| 04-May-16 | 1143892 | 000690 | Review of claims procedure preparation for attendance at meeting at BDO Canada offices with Blair Davidson and Josie Parisi, receiving preliminary comments on value of pharmacists' claims                                                                                                                                                         |
| 04-May-16 | 1143989 | 000690 | Review e-mail from Jesse Mighton, 1:37 pm, enclosing final order re common issues                                                                                                                                                                                                                                                                   |
| 05-May-16 | 1143995 | 000690 | Review e-mail from Jesse Mighton, 10:44 am, enclosing final order signed by Mr. O'Connor                                                                                                                                                                                                                                                            |
| 05-May-16 | 1143997 | 000690 | Review e-mail from Christine Jackson, 1:10 pm, enclosing file of three samples to be included in joint book of documents                                                                                                                                                                                                                            |
| 06-May-16 | 1144467 | 000690 | Internal discussions, telephone conference with Dennis O'Connor, Sharon Strosberg, Alan Mark, Francy Kussner, Jesse Mighton and others re status of proceedings, conferring with Josie Parisi re experts reports, conferring with Ian Wintrip                                                                                                       |
| 07-May-16 | 1144459 | 000690 | Preparation of submissions                                                                                                                                                                                                                                                                                                                          |
| 10-May-16 | 1146654 | 000690 | E-mail from Charles Scerbo, 11:35 p.m., response re original v. revised FDD's and earnings projections                                                                                                                                                                                                                                              |
| 11-May-16 | 1144435 | 000690 | Ongoing discussions with Sharon Strosberg, internal discussions settlement of joint document brief, conferring with Ian Wintrip and Blair Davidson re expert reports                                                                                                                                                                                |
| 11-May-16 | 1144502 | 000690 | Review of e-mails received from Steve Gavrilidis and Jesse Mighton, e-mail to Bob MacDonald                                                                                                                                                                                                                                                         |
| 11-May-16 | 1146653 | 000690 | E-mail from Delia Brereton, 6:12 a.m., re current P & L April 2016                                                                                                                                                                                                                                                                                  |
| 11-May-16 | 1146655 | 000690 | E-mail from Steve Gavrilidis, 6:43 p.m., re joint document brief, common issues                                                                                                                                                                                                                                                                     |
| 11-May-16 | 1146656 | 000690 | E-mail from Delia Brereton, 8:57 p.m., enclosing draft P & L and balance sheets for year ending Jan 31, 2016                                                                                                                                                                                                                                        |
| 11-May-16 | 1146658 | 000690 | E-mail from Jesse Mighton, 3:57 p.m., re joint document brief, common issues                                                                                                                                                                                                                                                                        |
| 11-May-16 | 1146828 | 000690 | E-mail from Steve Gavrilidis, 10:54 a.m., enclosing notices of revision or disallowance                                                                                                                                                                                                                                                             |
| 13-May-16 | 1145032 | 000690 | Review of franchise agreements, review of authorities, conferring with experts, ongoing preparation for damages assessment                                                                                                                                                                                                                          |
| 13-May-16 | 1146657 | 000690 | E-mail from Jesse Mighton, 9:27 a.m., re joint document brief ready for delivery                                                                                                                                                                                                                                                                    |

**Exhibit "A" - Fee particulars of  
Pharmacist Representative Counsel  
to September 14, 2016**

**Sutts, Strosberg LLP  
File No. 38.138.000**

| Date      | Rec No  | Tkpr   | Description                                                                                                                                                                                                                                                                                                                                                               |
|-----------|---------|--------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 13-May-16 | 1147387 | 000690 | E-mail from Blair Davidson, 2:17 p.m., enclosing first draft of report                                                                                                                                                                                                                                                                                                    |
| 13-May-16 | 1147388 | 000690 | E-mail from Jesse Mighton, 1:21 p.m., enclosing letter to Dennis O'Connor                                                                                                                                                                                                                                                                                                 |
| 18-May-16 | 1145054 | 000690 | Preparation for and attendance at teleconference with Dennis O'Connor and counsel for Target Canada and Monitor, notes to and from Blair Davidson and Alan Mark                                                                                                                                                                                                           |
| 19-May-16 | 1147391 | 000690 | E-mail from Robert Carson, 5:49 p.m., enclosing second amended and restated joint plan of compromise and arrangement and blackline showing plan modifications                                                                                                                                                                                                             |
| 20-May-16 | 1145299 | 000690 | Telephone calls to and from Alan Mark, discussion with Alan Mark re hot tubbing of experts without lawyers, conference with Sharon Strosberg, conference telephone call Blair Davidson, Josie Parisi and others at BDO Canada, review and comments on draft report; telephone call to client re expert opinions, receipt and preliminary review of submissions of Monitor |
| 20-May-16 | 1146652 | 000690 | E-mail from Dan Dimovski, 3:34 a.m., PFAC response to draft from BDO                                                                                                                                                                                                                                                                                                      |
| 22-May-16 | 1145488 | 000690 | Review of Monitor's submissions on claims process                                                                                                                                                                                                                                                                                                                         |
| 24-May-16 | 1145262 | 000690 | Receipt of fax from Narmin Khimji                                                                                                                                                                                                                                                                                                                                         |
| 24-May-16 | 1145263 | 000690 | Receipt of fax from F. Shatara                                                                                                                                                                                                                                                                                                                                            |
| 24-May-16 | 1145502 | 000690 | Notes from and to Alan Mark re without prejudice communications, preparation for creditor's meeting, telephone calls from and to Ian Manning, Ian Wintrip, Blair Davidson, review of draft BDO report and comments to BDO, notes to Sharon Strosberg                                                                                                                      |
| 24-May-16 | 1145547 | 000690 | Continuing review of factum of Monitor, preparation of responding submission                                                                                                                                                                                                                                                                                              |
| 24-May-16 | 1147382 | 000690 | E-mail to Alan Mark, 3:06 p.m., without prejudice meeting BDO Canada re damage assessments                                                                                                                                                                                                                                                                                |
| 24-May-16 | 1147383 | 000690 | E-mail to Dan Dimovski, Charles Scerbo, 4:08 p.m., BDO Canada draft report                                                                                                                                                                                                                                                                                                |
| 24-May-16 | 1147385 | 000690 | E-mail to Alan Mark, 4:24 p.m., common issues                                                                                                                                                                                                                                                                                                                             |
| 24-May-16 | 1149314 | 000690 | Review e-mail from Alan Mark, 10:21 a.m.                                                                                                                                                                                                                                                                                                                                  |
| 25-May-16 | 1145549 | 000690 | Review of Monitor reports, preparation for and attendance at meeting of Target Canada creditors, conferring with Jay Carfagnini, telephone calls from and to Blair Davidson, lengthy discussion re report and informal meeting of BDO and Monitor                                                                                                                         |
| 25-May-16 | 1149324 | 000690 | Review e-mail from Blair Davidson, 9:09 a.m.                                                                                                                                                                                                                                                                                                                              |
| 26-May-16 | 1146104 | 000690 | Continue review of authorities, preparation of franchisees' submissions for claims dispute on preliminary issues, ongoing internal discussions with Sharon Strosberg and client group                                                                                                                                                                                     |
| 27-May-16 | 1146105 | 000690 | Continue review of authorities, preparation of franchisees' submissions for claims dispute on preliminary issues, ongoing internal discussions with Sharon Strosberg and client group                                                                                                                                                                                     |
| 27-May-16 | 1147348 | 000690 | E-mail to Alan Mark, 9:57 a.m., late delivery of responding material for the claims dispute process                                                                                                                                                                                                                                                                       |
| 27-May-16 | 1147349 | 000690 | E-mail to Blair Davidson, 4:50 p.m., meeting with Monitor                                                                                                                                                                                                                                                                                                                 |
| 27-May-16 | 1149303 | 000690 | Review e-mail from Blair Davidson, 4:32 p.m.                                                                                                                                                                                                                                                                                                                              |
| 28-May-16 | 1146106 | 000690 | Continue review of authorities, preparation of franchisees' submissions for claims dispute on preliminary issues, ongoing internal discussions with Sharon Strosberg and client group                                                                                                                                                                                     |
| 29-May-16 | 1146107 | 000690 | Continue review of authorities, preparation of franchisees' submissions for claims dispute on preliminary issues, ongoing internal discussions with Sharon Strosberg and client group                                                                                                                                                                                     |
| 30-May-16 | 1146413 | 000690 | Review and finalizing Target pharmacists' submissions, conferring with Ryan Solcz and Sharon Strosberg, internal discussions re formatting and authorities, finalizing report                                                                                                                                                                                             |
| 30-May-16 | 1146414 | 000690 | Telephone conference with Blair Davidson and Andrew Bourne re meeting with Monitor, telephone call from Alan Mark, internal e-mails, telephone call to Jay Carfagnini                                                                                                                                                                                                     |
| 30-May-16 | 1149321 | 000690 | Review e-mail from Alan Mark, 4:27 p.m.                                                                                                                                                                                                                                                                                                                                   |
| 31-May-16 | 1146747 | 000690 | Telephone call from Jay Carfagnini, e-mails to and from Carfagnini, lengthy discussion Steve Gavrilidis, review of BDO report, directions re delivery, further discussion with Gavrilidis re OTC, plan and additional profits diverted from front of pharmacy, consideration of 2007 and later pharmacy trend reports, conferring with Sharon Strosberg                   |
| 31-May-16 | 1147169 | 000690 | E-mail to Jay Carfagnini, 4:50 p.m., comments on position of BDO                                                                                                                                                                                                                                                                                                          |
| 31-May-16 | 1147342 | 000690 | E-mail to Jay Carfagnini, 11:35 a.m., Target discussions                                                                                                                                                                                                                                                                                                                  |
| 31-May-16 | 1147343 | 000690 | E-mail to Blair Davidson, 3:02 p.m., comments of PFAC on BDO report                                                                                                                                                                                                                                                                                                       |
| 31-May-16 | 1147345 | 000690 | E-mail to Blair Davidson, Andrew Bourne, Josie Parisi, 9:28 a.m., dealings with co-counsel                                                                                                                                                                                                                                                                                |
| 31-May-16 | 1149296 | 000690 | Review e-mail from Alan Mark, 6:21 p.m.                                                                                                                                                                                                                                                                                                                                   |
| 31-May-16 | 1149299 | 000690 | Review e-mail from Blair Davidson, 9:43 a.m.                                                                                                                                                                                                                                                                                                                              |
| 31-May-16 | 1149310 | 000690 | Review e-mail from Steve Gavrilidis, 2:50 p.m.                                                                                                                                                                                                                                                                                                                            |
| 31-May-16 | 1149312 | 000690 | Review e-mail from Blair Davidson, 3:52 p.m.                                                                                                                                                                                                                                                                                                                              |
| 31-May-16 | 1149313 | 000690 | Review e-mail from Jay Carfagnini, 4:32 p.m.                                                                                                                                                                                                                                                                                                                              |
| 31-May-16 | 1149327 | 000690 | Review e-mail from Suzette Christensen, 1:44 p.m.                                                                                                                                                                                                                                                                                                                         |
| 01-Jun-16 | 1147352 | 000690 | E-mail to Steve Gavrilidis, 12:05 p.m., comments re BDO business valuation approach                                                                                                                                                                                                                                                                                       |
| 01-Jun-16 | 1147377 | 000690 | E-mail to Steve Gavrilidis, 12:26 p.m., set to go with legal argument next week                                                                                                                                                                                                                                                                                           |
| 01-Jun-16 | 1147379 | 000690 | E-mail to Blair Davidson, Andrew Bourne, 12:07 p.m., business valuation                                                                                                                                                                                                                                                                                                   |
| 01-Jun-16 | 1147425 | 000690 | Travel to Toronto, review of factum, motion material re sanction hearing                                                                                                                                                                                                                                                                                                  |
| 01-Jun-16 | 1147426 | 000690 | Review of BDO valuations, comments from Steve Gavrilidis re commentary on BDO draft report, arranging further discussions                                                                                                                                                                                                                                                 |

**Exhibit "A" - Fee particulars of  
Pharmacist Representative Counsel  
to September 14, 2016**

**Sutts, Strosberg LLP  
File No. 38.138.000**

| Date      | Rec No  | Tkpr   | Description                                                                                                                                                                                                                                                                                                  |
|-----------|---------|--------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 01-Jun-16 | 1149297 | 000690 | Review e-mail from Blair Davidson, 8:44 a.m.                                                                                                                                                                                                                                                                 |
| 02-Jun-16 | 1147376 | 000690 | E-mail to Charles Scerbo, 8:28 a.m., theory of damages/losses                                                                                                                                                                                                                                                |
| 02-Jun-16 | 1147427 | 000690 | Preparation for sanction hearing, attendance at sanction hearing, conference telephone call PFAC re valuation of claims, upcoming hearing, telephone call to Ian Wintrip re valuation of Windsor Target pharmacy                                                                                             |
| 02-Jun-16 | 1147429 | 000690 | Note to BDO re expert report, further consultation with PFAC, review of PFAC comments, report to PFAC on sanction hearing                                                                                                                                                                                    |
| 03-Jun-16 | 1147167 | 000690 | E-mail to Blair Davidson, 12:39 p.m., starting next week with preliminary legal issue:                                                                                                                                                                                                                       |
| 03-Jun-16 | 1147436 | 000690 | Preparation for hearing on preliminary issues before Dennis O'Connor, review of reply factum                                                                                                                                                                                                                 |
| 04-Jun-16 | 1147437 | 000690 | Continued preparation for hearing on preliminary issues, notes to BDO, review of reply factum and authorities                                                                                                                                                                                                |
| 05-Jun-16 | 1147441 | 000690 | Preparation for hearing on preliminary issues, conferring with Sharon Strosberg                                                                                                                                                                                                                              |
| 06-Jun-16 | 1147442 | 000690 | Conferring with Sharon Strosberg, preparation for and attendance at hearing before Dennis O'Connor, Claims Officer, re submissions on preliminary issues, post-mortem conference with Sharon Strosberg, conferring with PFAC representatives Steve Gavrilidis and Dan Dimovski                               |
| 07-Jun-16 | 1147168 | 000690 | E-mail to Dan Dimovski, 9:53 a.m., class action lawsuit against Target U.S.                                                                                                                                                                                                                                  |
| 07-Jun-16 | 1147444 | 000690 | Preparation for and attendance at continuation of hearing before Dennis O'Connor, Claims Officer, re preliminary issues, conferring with Sharon Strosberg and Steve Gavrilidis                                                                                                                               |
| 09-Jun-16 | 1147381 | 000690 | E-mail to Blair Davidson, 2:03 p.m., BDO report, speak to clients                                                                                                                                                                                                                                            |
| 09-Jun-16 | 1147452 | 000690 | Conferring with Harvey Strosberg, update on developments, discussion concerning settlement overtures, draft report to PFAC on developments, notes from and to Dan Dimovski re rebate issues                                                                                                                  |
| 09-Jun-16 | 1149329 | 000690 | Review e-mail from Dan Dimovski, 2:04 p.m.                                                                                                                                                                                                                                                                   |
| 10-Jun-16 | 1148938 | 000690 | Telephone conference Bob Macdonald re advice that his son Mike is working at BDO, clearance of any conflict, follow up with Ian Wintrip on expert's report                                                                                                                                                   |
| 10-Jun-16 | 1149082 | 000690 | Review e-mail from Charles Scerbo, 8:42 p.m.                                                                                                                                                                                                                                                                 |
| 13-Jun-16 | 1149318 | 000690 | Review e-mail from Blair Davidson, 10:51 a.m.                                                                                                                                                                                                                                                                |
| 14-Jun-16 | 1149083 | 000690 | Review e-mail from Charles Scerbo, 6:50 p.m.                                                                                                                                                                                                                                                                 |
| 14-Jun-16 | 1149331 | 000690 | Review e-mail from Dave Vyas, 11:36 a.m.                                                                                                                                                                                                                                                                     |
| 15-Jun-16 | 1148928 | 000690 | Review of prior factums and record, drafting submissions on supplementary issue:                                                                                                                                                                                                                             |
| 15-Jun-16 | 1149315 | 000690 | Review e-mail from Farouk Karim, 5:51 p.m.                                                                                                                                                                                                                                                                   |
| 15-Jun-16 | 1149317 | 000690 | Prepare e-mail to Farouk Karim, 5:49 p.m.                                                                                                                                                                                                                                                                    |
| 16-Jun-16 | 1148926 | 000690 | Review of issues raised by Dennis O'Connor, conferring with Sharon Strosberg, draft supplementary factum of pharmacist representative counsel                                                                                                                                                                |
| 17-Jun-16 | 1148923 | 000690 | Review of Monitor's submissions re ambiguity issue                                                                                                                                                                                                                                                           |
| 20-Jun-16 | 1148941 | 000690 | E-mails from and to Francy Kussner, conferring with Sharon Strosberg, reviewing reply submissions of Monitor on O'Connor questions, preparation and delivery of reply submissions, note from and to Steve Gavrilidis re BDO expert report, letter to Monitor's counsel re position on methodology and issues |
| 20-Jun-16 | 1149084 | 000690 | Review e-mail from Francy Kussner, 2:33 p.m.                                                                                                                                                                                                                                                                 |
| 21-Jun-16 | 1149045 | 000690 | Telephone calls to Ian Wintrip, Steve Gavrilidis, telephone call from Ian Wintrip, review of authorities re mitigation                                                                                                                                                                                       |
| 21-Jun-16 | 1149301 | 000690 | Review e-mail from Suzette Christensen, 2:50 p.m.                                                                                                                                                                                                                                                            |
| 21-Jun-16 | 1149305 | 000690 | Review e-mail from Steve Gavrilidis, 2:04 p.m.                                                                                                                                                                                                                                                               |
| 21-Jun-16 | 1149308 | 000690 | Review e-mail from Dennis O'Connor, 2:38 p.m.                                                                                                                                                                                                                                                                |
| 22-Jun-16 | 1149559 | 000690 | Telephone calls to Ian Wintrip re follow up on report, meeting with Sharon Strosberg, conference telephone call PFAC executive re methodology issues, report of BDO, further reports                                                                                                                         |
| 22-Jun-16 | 1149565 | 000690 | Review and analysis of BDO report re recurring and not recurring expenses, actual earnings projections, business valuations for corporations, review of PFAC comments                                                                                                                                        |
| 24-Jun-16 | 1149569 | 000690 | Conferring with Sharon Strosberg, preparation for and attendance at case conference re methodology, case conference with Dennis O'Connor, Alan Mark et a                                                                                                                                                     |
| 24-Jun-16 | 1149574 | 000690 | Meeting with Sharon Strosberg, telephone call to Ian Wintrip, general discussion on valuation of claim, report to be delivered next Thursday                                                                                                                                                                 |
| 27-Jun-16 | 1149588 | 000690 | Telephone call from Par Singh, advice no information being received from PFAC, providing advice on matters having been advanced, conference with Sharon Strosberg re position of PFAC, preparation of report to PFAC, review of authorities, memo to file re arguments on mitigation issues                  |
| 28-Jun-16 | 1150011 | 000690 | Internal conferences Sharon Strosberg, Harvey Strosberg, receipt and preliminary review of reasons of Dennis O'Connor                                                                                                                                                                                        |
| 29-Jun-16 | 1150184 | 000690 | Review of reasons of O'Connor, telephone call from Sharon Strosberg, conference with Sharon Strosberg, note to PFAC                                                                                                                                                                                          |
| 01-Jul-16 | 1150549 | 000690 | Receipt and review of draft report from Ian Wintrip, notes to client group and Sharon Strosberg                                                                                                                                                                                                              |
| 04-Jul-16 | 1150561 | 000690 | Review of client's commentary re process, review of reasons for decision of O'Connor, review of authorities re mitigation, note to file, preparation for conference, conferring with Sharon Strosberg, telephone conference with Jay Carfagnini re settlement prospects                                      |

**Exhibit "A" - Fee particulars of  
Pharmacist Representative Counsel  
to September 14, 2016**

**Sutts, Strosberg LLP  
File No. 38.138.000**

| Date      | Rec No  | Tkpr   | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|-----------|---------|--------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 05-Jul-16 | 1150562 | 000690 | Review of authorities, matters to be done in advancing claim, review of affidavit of Monitor, to conferring with Sharon Strosberg, preparation for meeting with PFAC, to conference with PFAC (Dan Dimovski, Sharon Strosberg, Steve Gavrilidis by teleconference)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 07-Jul-16 | 1151246 | 000690 | Conference with Sharon Strosberg, follow up on matters to be done, review of Ferguson affidavit, telephone call to Ian Wintrip re finalizing expert report                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 08-Jul-16 | 1151252 | 000690 | File review, preparation for August hearing, follow up discussions with Ian Wintrip, ongoing discussions with Sharon Strosberg re future conduct of matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 09-Jul-16 | 1151253 | 000690 | Continuing review of authorities, preparation of draft submissions on law of mitigation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 11-Jul-16 | 1151255 | 000690 | Review of June 28, 2016 reasons of Dennis O'Connor, telephone conference with Sharon Strosberg, case conference O'Connor, Goodmans, Oslers, follow up conference with Sharon Strosberg, information to client group                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 12-Jul-16 | 1151258 | 000690 | Review of MRM Consulting draft expert report, conferring with Ian Wintrip and Bob Macdonald, telephone conferences to and from Ian Wintrip, telephone discussions with Steve Gavrilidis, Dan Dimovski, conferring with Sharon Strosberg re evidence to be prepared for Friday, ongoing file review and preparation for August hearing                                                                                                                                                                                                                                                                                                                                                                                                             |
| 13-Jul-16 | 1151269 | 000690 | Telephone conference Bob Macdonald, conference telephone call Bob Macdonald, Dan Dimovski, Steve Gavrilidis, (1 hour), further discussions Bob Macdonald, review of revised draft valuation, notes to Macdonald and Wintrip with proposed revisions, telephone conference with Bob Macdonald, Ian Wintrip, Charles Scerbo (1/2 hour) review and comments on finalizing expert report, instructions from Scerbo to deliver report, telephone conference Sharon Strosberg, discussing further evidence, receipt of request by Dimovski and Gavrilidis for further conference; to reviewing further revised report, to teleconference with Dimovski, Gavrilidis, Scerbo, Wintrip (1 1/2 hour), receipt, review and delivery of MRM Consulting report |
| 14-Jul-16 | 1152817 | 000690 | Conference with Sharon Strosberg; review of authorities; review of expert report                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 14-Jul-16 | 1152822 | 000690 | Conferring with Steve Gavrilidis and Sharon Strosberg re additional evidence; responding affidavit; review of drafted affidavit; review of correspondence and communications re OTC rebate, franchise disclosure document amendments                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| 15-Jul-16 | 1152829 | 000690 | Ongoing communications with Sharon Strosberg; receipt and review; proposed revisions to affidavit of Gavrilidis                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| 18-Jul-16 | 1152781 | 000690 | Follow up on PFAC Member enquiries as to status of dispute; reviewing finalized materials; continuing analysis of June 28th ruling                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 22-Jul-16 | 1157656 | 000690 | Review email from Carlie Fox - WeirFoulds LLP (11:15 am)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| 25-Jul-16 | 1152212 | 000690 | File review; review of correspondence questions advice from Gavrilidis, Dimovski and Scerbo; preparation of summary of June 28, 2016 decision; preparation of submissions on mitigation; preparation for attendance at teleconference with Gavrilidis, Dimovski and Scerbo; preparation of submissions for August 2-5, 2016 hearing                                                                                                                                                                                                                                                                                                                                                                                                               |
| 26-Jul-16 | 1152303 | 000690 | Review of authorities; preparation of submissions on mitigation; internal communications re submissions and notes to PFAC; notes to and from Goodmans re conduct of proceedings next week; telephone call from Bob McDonald re evidence on hearing                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 27-Jul-16 | 1152755 | 000690 | Conference with counsel for the Monitor and Applicants; internal discussions; conference with Harvey Strosberg re appeal and conduct of action; preparation of submissions on mitigation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| 28-Jul-16 | 1152760 | 000690 | Conference with Sean Irving, Alan Mark et al, counsel for Monitor and Applicants; lengthy telephone conference with PFAC (9:15 a.m. to 9:30 a.m. and noon to 1:05 p.m.); ongoing preparation and finalizing submissions on mitigation; conferring with Monitor's counsel re appeal and letter re appeal                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 29-Jul-16 | 1152710 | 000690 | Prepare letter to (courier) Dennis O'Connor enclosing submissions, authorities and compendium of Pharmacist Representative Counsel for the hearing scheduled for August 3, 2016                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| 29-Jul-16 | 1152711 | 000690 | Prepare letter to (courier) MRM Consulting enclosing \$5,000 on account of expert's fees                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| 29-Jul-16 | 1152712 | 000690 | Prepare letter to (courier) BDO Canada LLP enclosing \$5,000 on account of expert's fees                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| 02-Aug-16 | 1153354 | 000690 | Conferring with Sharon Strosberg, review of additional authorities from Monitor, review of reports of MRM Consulting, BDO, the Monitor and Gavrilidis affidavits, preparation for hearing, telephone call from and to Dave Vyas, preparation of letters re payments to Brereton and T Pharmacy non-recurring expenses, travel to Toronto                                                                                                                                                                                                                                                                                                                                                                                                          |
| 03-Aug-16 | 1153380 | 000690 | Preparation for and attendance at hearing before claims officer on mitigation and non-section 12.1 franchise agreement expenses, in attendance with Sharon Strosberg, Dan Dimovski, Steve Gavrilidis and Charles Scerbo                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 03-Aug-16 | 1157678 | 000690 | Review email from Christopher Siddall - ASAP Reporting Services (5:40 pm)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 05-Aug-16 | 1153416 | 000690 | Conferring with Sharon Strosberg, follow up on information required                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 08-Aug-16 | 1153598 | 000690 | Review of proposed questionnaire from Monitor re mitigation, notes to PFAC, draft report to pharmacists on developments, notes to BDO, MRM, E & M and PFAC re mitigation information                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| 08-Aug-16 | 1153599 | 000690 | Conference telephone call with Monitor and counsel for Monitor and counsel for Target Canada entities, preliminary comments on questionnaire                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |

**Exhibit "A" - Fee particulars of  
Pharmacist Representative Counsel  
to September 14, 2016**

**Sutts, Strosberg LLP  
File No. 38.138.000**

| Date      | Rec No  | Tkpr   | Description                                                                                                                                                                                                                                                                                                                                                                   |
|-----------|---------|--------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 08-Aug-16 | 1153600 | 000690 | Internal discussions, telephone calls to MRM and BDO, messages left, letter to Ian Manning re retainer and February 2016 order, internal discussions with Sharon Strosberg, conference telephone call PFAC and Sharon Strosberg                                                                                                                                               |
| 08-Aug-16 | 1153601 | 000690 | Follow up conference Sharon Strosberg on matters to be done, further comments on revised questionnaire, telephone conference with Monitor and counsel for Monitor and Target Canada entities, telephone conference with Sharon Strosberg, Dennis O'Connor, Alan Mark and counsel for Monitor, Monitor and Target Canada entities counsel                                      |
| 08-Aug-16 | 1157688 | 000690 | Review email from Jesse Mighton (12:10 pm)                                                                                                                                                                                                                                                                                                                                    |
| 09-Aug-16 | 1153968 | 000690 | Letters to Edward and Manning, MRM, BDO and PFAC re directions on mitigation, commentary on questionnaire, commentary on non-arms' length compensation, review and approval of EM retainer subject to February 2016 order, internal discussions with Sharon Strosberg re future conduct of matter                                                                             |
| 09-Aug-16 | 1153977 | 000690 | E-mails to and from Josie Parisi, Steve Gavrilidis, Dan Dimovski, Jesse Mighton                                                                                                                                                                                                                                                                                               |
| 10-Aug-16 | 1153974 | 000690 | Telephone call to Jose Parisi, telephone call from Dan Edward, telephone call to Dan Edward, lengthy discussion re mitigation information gathering process                                                                                                                                                                                                                   |
| 10-Aug-16 | 1153978 | 000690 | E-mails to/from Josie Parisi, Steve Gavrilidis, Dan Dimovski re mitigation questionnaire                                                                                                                                                                                                                                                                                      |
| 11-Aug-16 | 1154735 | 000690 | Telephone call from Jay Carfagnini, message left, e-mails from and to Jay Carfagnini, discussions Steve Gavrilidis, Sharon Strosberg                                                                                                                                                                                                                                          |
| 11-Aug-16 | 1157712 | 000690 | Review email from Steve Gavrilidis (2:17 pm)                                                                                                                                                                                                                                                                                                                                  |
| 15-Aug-16 | 1154474 | 000690 | Telephone conference with Dan Dimovski, conferring with Sharon Strosberg, conference telephone call PFAC executive, further conference with Sharon Strosberg, review and consideration of offers, telephone conference with Ian Wintrip, review of reports and offers re mitigation, outline of advice to clients, telephone conference with Dan Edward, discussion with PFAC |
| 16-Aug-16 | 1154697 | 000690 | Telephone conference PFAC, Edward & Manning, memo to file                                                                                                                                                                                                                                                                                                                     |
| 16-Aug-16 | 1154698 | 000690 | Preparation for and telephone conference Steve Gavrilidis Charlie Scerbo, Ian Wintrip                                                                                                                                                                                                                                                                                         |
| 17-Aug-16 | 1155256 | 000690 | E-mails to and from Charles Scerbo, Edward & Manning, report re offers, draft letter re settlement offer, telephone conference Ian Wintrip, conferring with Sharon Strosberg re settlement approach proposed by Charles Scerbo, note to Scerbo                                                                                                                                |
| 17-Aug-16 | 1155260 | 000690 | Note to PFAC executive re five year term and insolvency issues                                                                                                                                                                                                                                                                                                                |
| 18-Aug-16 | 1155264 | 000690 | Outline of opinion letters to franchisees re settlement offer and counter-proposal, conferring with Sharon Strosberg                                                                                                                                                                                                                                                          |
| 22-Aug-16 | 1155274 | 000690 | Conferring with Sharon Strosberg, conference telephone call PFAC executive, draft letters for various pharmacy franchisees re settlement letter to PFAC                                                                                                                                                                                                                       |
| 23-Aug-16 | 1155284 | 000690 | Internal discussions, preparation of comments and opinions on issues faced by PFAC                                                                                                                                                                                                                                                                                            |
| 23-Aug-16 | 1155285 | 000690 | Preparation of letters to Monitor and Monitor's counsel re latecomer claims, letter to Monitor and Monitor's counsel re owner compensation issues and adjustments of assessments and offers to settle, communications to and from Monitor's counsel, preparation of opinion letters re advice on settlement offer, letters to PFAC re increase of minimum assessments         |
| 23-Aug-16 | 1157713 | 000690 | Review email from Stephen Ferguson - Goodmans LLP (6:12 pm)                                                                                                                                                                                                                                                                                                                   |
| 24-Aug-16 | 1155287 | 000690 | Conferring with Sharon Strosberg, telephone conference Charles Scerbo, telephone conference Sharon Strosberg, Jay Carfagnini re without prejudice resolution of claims, e-mail to Charles Scerbo re meeting of PFAC members and counsel's recommendations re settlement, e-mails from and to PFAC executive re organization of PFAC members meeting                           |
| 24-Aug-16 | 1157716 | 000690 | Prepare email to Jay Carfagnini (11:02 pm)                                                                                                                                                                                                                                                                                                                                    |
| 24-Aug-16 | 1157718 | 000690 | Prepare email to Jay Carfagnini (11:08 am)                                                                                                                                                                                                                                                                                                                                    |
| 25-Aug-16 | 1156792 | 000690 | Conference with Sharon Strosberg, review of matters, telephone conference Ian Wintrip, preparation of revised schedule, lengthy telephone conference Dan Edward                                                                                                                                                                                                               |
| 26-Aug-16 | 1155623 | 000690 | Review email from Raed Darras (5:04 pm)                                                                                                                                                                                                                                                                                                                                       |
| 26-Aug-16 | 1155626 | 000690 | Review email from Delia Brereton to Ian Manning (7:01 pm)                                                                                                                                                                                                                                                                                                                     |
| 26-Aug-16 | 1155627 | 000690 | Review email from Delia Brereton (4:46 pm)                                                                                                                                                                                                                                                                                                                                    |
| 26-Aug-16 | 1155628 | 000690 | Review email from Rahim Rajan (7:28 pm)                                                                                                                                                                                                                                                                                                                                       |
| 26-Aug-16 | 1155629 | 000690 | Review email from Shamsher Mahil (9:46 pm)                                                                                                                                                                                                                                                                                                                                    |
| 26-Aug-16 | 1155632 | 000690 | Review emails from Michelle Mack (9:50 pm)                                                                                                                                                                                                                                                                                                                                    |
| 26-Aug-16 | 1155633 | 000690 | Review email from John Tang (12:24 am)                                                                                                                                                                                                                                                                                                                                        |
| 26-Aug-16 | 1155644 | 000690 | Review email from Michelle Mack (9:54 pm)                                                                                                                                                                                                                                                                                                                                     |
| 26-Aug-16 | 1156790 | 000690 | Conference with Sharon Strosberg, telephone conference with pharmacy franchisees providing advice on status of claims process, comments on offers to settle, answering questions of various franchisees                                                                                                                                                                       |
| 26-Aug-16 | 1157722 | 000690 | Review email from Delia Brereton (4:46 pm)                                                                                                                                                                                                                                                                                                                                    |
| 26-Aug-16 | 1157723 | 000690 | Review email from Raed Darras (5:04 pm)                                                                                                                                                                                                                                                                                                                                       |
| 26-Aug-16 | 1157724 | 000690 | Review email from Delia Brereton (7:01 pm)                                                                                                                                                                                                                                                                                                                                    |
| 26-Aug-16 | 1157725 | 000690 | Review email from Rahim Rajan (7:28 pm)                                                                                                                                                                                                                                                                                                                                       |
| 26-Aug-16 | 1157726 | 000690 | Review email from Shamsher Mahil (9:46 pm)                                                                                                                                                                                                                                                                                                                                    |
| 26-Aug-16 | 1157727 | 000690 | Review email from Michelle Mack (9:50 pm)                                                                                                                                                                                                                                                                                                                                     |
| 26-Aug-16 | 1157728 | 000690 | Review email from Michelle Mack (9:54 pm)                                                                                                                                                                                                                                                                                                                                     |
| 27-Aug-16 | 1155650 | 000690 | Review email from Ian Manning - Edward & Manning LLP Chartered Accountants (10:09 am)                                                                                                                                                                                                                                                                                         |

**Exhibit "A" - Fee particulars of  
Pharmacist Representative Counsel  
to September 14, 2016**

Sutts, Strosberg LLP  
File No. 38.138.000

| Date      | Rec No  | Tkpr   | Description                                                                           |
|-----------|---------|--------|---------------------------------------------------------------------------------------|
| 27-Aug-16 | 1155670 | 000690 | Review email from Vijay Sarma (10:44 am)                                              |
| 27-Aug-16 | 1155671 | 000690 | Review email from Rahim Rajan (1:10 pm)                                               |
| 27-Aug-16 | 1155674 | 000690 | Review email from Delia Brereton (2:19 pm)                                            |
| 27-Aug-16 | 1155677 | 000690 | Review email from Mohamed Mobarak (2:19 pm)                                           |
| 27-Aug-16 | 1155679 | 000690 | Review email from Dan Edward - Edward & Manning LLP Chartered Accountants (2:42 pm)   |
| 27-Aug-16 | 1155682 | 000690 | Review email from Sheldon Parsons (4:28 pm)                                           |
| 27-Aug-16 | 1155687 | 000690 | Review email from Charles Scerbo (8:37 pm)                                            |
| 27-Aug-16 | 1155689 | 000690 | Review email from Janelle Gudmundson (10:59 pm)                                       |
| 27-Aug-16 | 1157807 | 000690 | Review email from John Tang (12:24 pm)                                                |
| 27-Aug-16 | 1157808 | 000690 | Review email from Ian Manning - Edward & Manning LLP Chartered Accountants (10:09 am) |
| 27-Aug-16 | 1157811 | 000690 | Review email from Vijay Sarma (10:44 am)                                              |
| 27-Aug-16 | 1157813 | 000690 | Review email from Rahim Rajan (1:10 pm)                                               |
| 27-Aug-16 | 1157814 | 000690 | Review email from Delia Brereton (2:19 pm)                                            |
| 27-Aug-16 | 1157815 | 000690 | Review email from Mohamed Mobarak (2:19 pm)                                           |
| 27-Aug-16 | 1157816 | 000690 | Review email from Dan Edward - Edward & Manning LLP Chartered Accountants (2:42 pm)   |
| 27-Aug-16 | 1157817 | 000690 | Review email from Sheldon Parsons (4:28 pm)                                           |
| 27-Aug-16 | 1157820 | 000690 | Review email from Janelle Gudmundson (10:59 pm)                                       |
| 28-Aug-16 | 1155691 | 000690 | Review email from Karen Moak (12:54 am)                                               |
| 28-Aug-16 | 1155702 | 000690 | Review email from Mahmoud Ghoneim (2:25 pm)                                           |
| 28-Aug-16 | 1155703 | 000690 | Review email from Par Singh (3:28 pm)                                                 |
| 28-Aug-16 | 1155705 | 000690 | Review email from Kwasi Donyina (3:52 pm)                                             |
| 28-Aug-16 | 1155706 | 000690 | Review email from Paul Tenywa (4:20 pm)                                               |
| 28-Aug-16 | 1155707 | 000690 | Review email from Kwasi Donyina (4:24 pm)                                             |
| 28-Aug-16 | 1155708 | 000690 | Review email from Murad Al Hasan (4:30 pm)                                            |
| 28-Aug-16 | 1155709 | 000690 | Review email from Murad Al Hasan (5:14 pm)                                            |
| 28-Aug-16 | 1155710 | 000690 | Review email from Ghadeer Sumeir (5:16 pm)                                            |
| 28-Aug-16 | 1155713 | 000690 | Review email from Anthony Salerno (5:17 pm)                                           |
| 28-Aug-16 | 1155716 | 000690 | Review email from Enrico Perrotta (6:02 pm)                                           |
| 28-Aug-16 | 1155720 | 000690 | Review email from Craig Fitzgerald (6:03 pm)                                          |
| 28-Aug-16 | 1155722 | 000690 | Review email from Par Singh (6:31 pm)                                                 |
| 28-Aug-16 | 1155726 | 000690 | Review email from Trevor Russell (7:48 pm)                                            |
| 28-Aug-16 | 1155727 | 000690 | Review email from Emmanuel Agoye (9:15 pm)                                            |
| 28-Aug-16 | 1155729 | 000690 | Review email from Ahmed Hany Ali (9:38 pm)                                            |
| 28-Aug-16 | 1155730 | 000690 | Review email from Milan Tam (10:04 pm)                                                |
| 28-Aug-16 | 1155734 | 000690 | Review email from Enrich Co (10:21 pm)                                                |
| 28-Aug-16 | 1155740 | 000690 | Review email from David Lee (10:39 pm)                                                |
| 28-Aug-16 | 1155741 | 000690 | Review email from Mike Wilson (10:45 pm)                                              |
| 28-Aug-16 | 1155742 | 000690 | Review email from Suhas Thaleshvar (10:55 pm)                                         |
| 28-Aug-16 | 1155744 | 000690 | Review email from Ramez Rezkalla (11:04 pm)                                           |
| 28-Aug-16 | 1155745 | 000690 | Review email from Rajesh Sareen (11:28 pm)                                            |
| 28-Aug-16 | 1155753 | 000690 | Review email from Mike Wilson (11:30 pm)                                              |
| 28-Aug-16 | 1155762 | 000690 | Review email from Bowen Chen (11:33 pm)                                               |
| 28-Aug-16 | 1155763 | 000690 | Review email from Alykhan Alladina (11:57 pm)                                         |
| 29-Aug-16 | 1155621 | 000690 | Review fax from Mohamed Mobarak                                                       |
| 29-Aug-16 | 1155728 | 000690 | Review fax from Muhammad Asif                                                         |
| 29-Aug-16 | 1155761 | 000690 | Review fax from Hassan Lalani                                                         |
| 29-Aug-16 | 1155773 | 000690 | Review email from Farouk Karim (12:00 am)                                             |
| 29-Aug-16 | 1155774 | 000690 | Review email from Leanne Swayze (1:33 am)                                             |
| 29-Aug-16 | 1155775 | 000690 | Review email from Delia Brereton (8:44 am)                                            |
| 29-Aug-16 | 1155777 | 000690 | Review email from Glenn Rodrigues (10:16 am)                                          |
| 29-Aug-16 | 1155780 | 000690 | Review email from Craig Fitzgerald (10:30 am)                                         |
| 29-Aug-16 | 1155782 | 000690 | Review email from Zubair Ahmed (10:48 am)                                             |
| 29-Aug-16 | 1155793 | 000690 | Review email from Wally Kowalchuk (10:55 am)                                          |
| 29-Aug-16 | 1155794 | 000690 | Review email from Asif Muhammad (11:24 am)                                            |
| 29-Aug-16 | 1155795 | 000690 | Review email from Ahmed Hany Ali (12:38 pm)                                           |
| 29-Aug-16 | 1155796 | 000690 | Review email from John Arnold (1:20 pm)                                               |
| 29-Aug-16 | 1155797 | 000690 | Review email from Ahmed Hany Ali (1:31 pm)                                            |
| 29-Aug-16 | 1155798 | 000690 | Review email from Kleo Dimopoulos (1:35 pm)                                           |
| 29-Aug-16 | 1155799 | 000690 | Review email from Ali Zgheib (1:44 pm)                                                |
| 29-Aug-16 | 1155800 | 000690 | Review email from Muhammed Maqbool Ahmed (1:47 pm)                                    |
| 29-Aug-16 | 1155801 | 000690 | Review email from Trent White (1:54 pm)                                               |
| 29-Aug-16 | 1155802 | 000690 | Review email from Fadi Shatara (1:58 pm)                                              |
| 29-Aug-16 | 1155803 | 000690 | Review email from Delia Brereton (2:08 pm)                                            |
| 29-Aug-16 | 1155804 | 000690 | Review email from Ali Zgheib (2:19 pm)                                                |
| 29-Aug-16 | 1155846 | 000690 | Review email from Rojan Saladeen (2:21 pm)                                            |
| 29-Aug-16 | 1155847 | 000690 | Review email from Shadi Alghotti (2:40 pm)                                            |
| 29-Aug-16 | 1155862 | 000690 | Review email from Hassan Lalani (2:44 pm)                                             |
| 29-Aug-16 | 1155864 | 000690 | Review email from Nazih Malak (2:47 pm)                                               |
| 29-Aug-16 | 1155866 | 000690 | Prepare email and review response from Shadi Alghotti (2:51 pm and 3:02 pm)           |

**Exhibit "A" - Fee particulars of  
Pharmacist Representative Counsel  
to September 14, 2016**

Sutts, Strosberg LLP  
File No. 38.138.000

| Date      | Rec No  | Tkpr   | Description                                                                                                               |
|-----------|---------|--------|---------------------------------------------------------------------------------------------------------------------------|
| 29-Aug-16 | 1155871 | 000690 | Review email from Khalilur Rahman (3:04 pm)                                                                               |
| 29-Aug-16 | 1155877 | 000690 | Review email from Ali Zgheib (3:11 pm)                                                                                    |
| 29-Aug-16 | 1155878 | 000690 | Review email from Usama Mazen                                                                                             |
| 29-Aug-16 | 1155942 | 000690 | Review email from Masoud Majlesi (3:27 pm)                                                                                |
| 29-Aug-16 | 1155946 | 000690 | Review email from Kleo Dimopoulos (3:39 pm)                                                                               |
| 29-Aug-16 | 1155951 | 000690 | Review email from Hassan Lalani (3:40 pm)                                                                                 |
| 29-Aug-16 | 1155969 | 000690 | Review email from Nina Riar Manroy (3:42 pm)                                                                              |
| 29-Aug-16 | 1155988 | 000690 | Review email from Ian Manning - Edward & Manning LLP Chartered Accountants (3:53 pm)                                      |
| 29-Aug-16 | 1156009 | 000690 | Review email from Nazmuddin Dholasania (4:35 pm)                                                                          |
| 29-Aug-16 | 1156015 | 000690 | Review email from Ahmed Samy (5:43 pm)                                                                                    |
| 29-Aug-16 | 1156023 | 000690 | Review email from Nina Riar Manroy (6:11 pm)                                                                              |
| 29-Aug-16 | 1156030 | 000690 | Prepare email to Delia Brereton (5:17 pm)                                                                                 |
| 29-Aug-16 | 1156114 | 000690 | Review email from Azhar Omarjee (9:51 am)                                                                                 |
| 29-Aug-16 | 1156115 | 000690 | Review email from Rajesh Sareen (10:48 am)                                                                                |
| 29-Aug-16 | 1156116 | 000690 | Review email from Muhammad Maqbool Ahmed (12:16 pm)                                                                       |
| 29-Aug-16 | 1156118 | 000690 | Review email from Dan Edward - Edward & Manning LLP Chartered Accountants (2:28 pm)                                       |
| 29-Aug-16 | 1156119 | 000690 | Review email from Rojan Saladeen (2:35 pm)                                                                                |
| 29-Aug-16 | 1156121 | 000690 | Review email from Zubair Ahmad (3:16 pm)                                                                                  |
| 29-Aug-16 | 1156123 | 000690 | Review email from Rahim Rajan (3:46 pm)                                                                                   |
| 29-Aug-16 | 1156124 | 000690 | Review email from Kleo Dimopoulos (4:00 pm)                                                                               |
| 29-Aug-16 | 1156132 | 000690 | Review email from David Lee (4:49 pm)                                                                                     |
| 29-Aug-16 | 1156176 | 000690 | Review email from Jesse Mighton (5:07 pm)                                                                                 |
| 29-Aug-16 | 1156177 | 000690 | Review email from Alpesh Kansara (5:13 pm)                                                                                |
| 29-Aug-16 | 1156179 | 000690 | Review email from Ian Manning - Edward & Manning LLP Chartered Accountants                                                |
| 29-Aug-16 | 1156180 | 000690 | Review email from Luay Khaled (8:10 pm)                                                                                   |
| 29-Aug-16 | 1156181 | 000690 | Review email from Kleo Dimopoulos (8:20 pm)                                                                               |
| 29-Aug-16 | 1156182 | 000690 | Review email from Ian Manning - Edward & Manning LLP Chartered Accountants (8:22 pm)                                      |
| 29-Aug-16 | 1156183 | 000690 | Review email from Ian Manning - Edward & Manning LLP Chartered Accountants                                                |
| 29-Aug-16 | 1156185 | 000690 | Review email from Luay Khaled (8:37 pm)                                                                                   |
| 29-Aug-16 | 1156186 | 000690 | Review email from Steve Gavrilidis (8:40 pm)                                                                              |
| 29-Aug-16 | 1156187 | 000690 | Review email from Dan Muzyk                                                                                               |
| 29-Aug-16 | 1156188 | 000690 | Review email from Leanne Swayze (11:43 pm)                                                                                |
| 29-Aug-16 | 1156189 | 000690 | Review email from Dan Edward - Edward & Manning LLP Chartered Accountants                                                 |
| 29-Aug-16 | 1156787 | 000690 | Receipt and response to numerous requests for advice from Target pharmacists, conferring with Ian Manning and Ian Wintrip |
| 29-Aug-16 | 1158021 | 000690 | Review email from Ahmed Hany Ali (5:47 am)                                                                                |
| 30-Aug-16 | 1155768 | 000690 | Receipt of Acceptance of Offer to Settle from Muhammad M. Ahmec                                                           |
| 30-Aug-16 | 1155769 | 000690 | Receipt of Acceptance of Offer to Settle from Shadi Alghout                                                               |
| 30-Aug-16 | 1156011 | 000690 | Review email from Ian Manning - Edward & Manning LLP Chartered Accountants (4:54 pm)                                      |
| 30-Aug-16 | 1156037 | 000690 | Prepare email to Ian Wintrip (8:56 am)                                                                                    |
| 30-Aug-16 | 1156099 | 000690 | Prepare email to Steve Gavrilidis (6:27 pm)                                                                               |
| 30-Aug-16 | 1156190 | 000690 | Review email from Shaun Wiebe (6:04 pm)                                                                                   |
| 30-Aug-16 | 1156191 | 000690 | Review email from Dan Dimovski (9:26 pm)                                                                                  |
| 30-Aug-16 | 1156192 | 000690 | Review email from Charlie Scerbo (10:34 pm)                                                                               |
| 30-Aug-16 | 1156216 | 000690 | Review email from Enrich Co (1:40 am)                                                                                     |
| 30-Aug-16 | 1156217 | 000690 | Review email from Muhammad Maqbool Ahmed (1:44 am)                                                                        |
| 30-Aug-16 | 1156222 | 000690 | Review email from Delia Brereton (8:07 am)                                                                                |
| 30-Aug-16 | 1156223 | 000690 | Review email from Alvarez & Marsal Canada Inc.                                                                            |
| 30-Aug-16 | 1156224 | 000690 | Prepare email to Dan Dimovski (9:49 am)                                                                                   |
| 30-Aug-16 | 1156226 | 000690 | Review email from Ahmed Samy (10:12 am)                                                                                   |
| 30-Aug-16 | 1156227 | 000690 | Review email from Charlie Scerbo (10:24 am)                                                                               |
| 30-Aug-16 | 1156228 | 000690 | Review email from Ian Wintrip - Wintrip Consulting (10:33 am)                                                             |
| 30-Aug-16 | 1156235 | 000690 | Review email from Craig Fitzgerald (11:11 am)                                                                             |
| 30-Aug-16 | 1156236 | 000690 | Review email from Mohamed Mobarak (11:28 a.m.)                                                                            |
| 30-Aug-16 | 1156251 | 000690 | Review email from Banit Budhiraja (11:47 am)                                                                              |
| 30-Aug-16 | 1156270 | 000690 | Review email from Neil Grewal (11:50 am)                                                                                  |
| 30-Aug-16 | 1156271 | 000690 | Review email from Steve Gavrilidis (12:07 pm)                                                                             |
| 30-Aug-16 | 1156273 | 000690 | Review email from Charlie Scerbo (12:37 pm)                                                                               |
| 30-Aug-16 | 1156274 | 000690 | Review email from Tameem Salem (12:41 pm)                                                                                 |
| 30-Aug-16 | 1156281 | 000690 | Review email from Usama Mazen (12:58 pm)                                                                                  |
| 30-Aug-16 | 1156282 | 000690 | Review email from Narmin Khimji (1:04 pm)                                                                                 |
| 30-Aug-16 | 1156283 | 000690 | Review email from Dan Dimovski (1:18 pm)                                                                                  |
| 30-Aug-16 | 1156290 | 000690 | Review email from Masoud Majlesi (1:53 pm)                                                                                |
| 30-Aug-16 | 1156292 | 000690 | Review email from Mahmoud Ghoneim (2:23 pm)                                                                               |
| 30-Aug-16 | 1156295 | 000690 | Review email from Ahmed Nofal (3:06 pm)                                                                                   |
| 30-Aug-16 | 1156296 | 000690 | Review email from Khalil Rahman (2:41 pm)                                                                                 |
| 30-Aug-16 | 1156302 | 000690 | Review email from Ahmed Hany Ali (3:13 pm)                                                                                |
| 30-Aug-16 | 1156304 | 000690 | Review email from Navraj Brar (4:09 pm)                                                                                   |



**Exhibit "A" - Fee particulars of  
Pharmacist Representative Counsel  
to September 14, 2016**

Sutts, Strosberg LLP  
File No. 38.138.000

| Date      | Rec No  | Tkpr   | Description                                                                                                                                                                     |
|-----------|---------|--------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 30-Aug-16 | 1156306 | 000690 | Review email from Nazmuddin Dholasania (4:21 pm)                                                                                                                                |
| 30-Aug-16 | 1156307 | 000690 | Review email from Emmanuel Agoye (4:20 pm)                                                                                                                                      |
| 30-Aug-16 | 1156308 | 000690 | Review email from Nazmuddin Dholasania (4:27 pm)                                                                                                                                |
| 30-Aug-16 | 1156309 | 000690 | Review email from Shamim Asif (5:49 pm)                                                                                                                                         |
| 30-Aug-16 | 1156782 | 000690 | Teleconference with PFAC, receiving responses to offers to settle, numerous telephone conferences with individual franchisees providing comments and advice re settlement offer |
| 30-Aug-16 | 1156783 | 000690 | Internal discussions with Sharon Strosberg, preparation of letter to Monitor's counsel re acceptance of offers to settle                                                        |
| 30-Aug-16 | 1156784 | 000690 | Preparation of letter on behalf of franchisees whose future loss claims were less than franchisees who had no historical information of operations                              |
| 30-Aug-16 | 1158024 | 000690 | Review email from Delia Brereton (1:05 pm)                                                                                                                                      |
| 30-Aug-16 | 1158025 | 000690 | Review email from Nazmuddin Dholasania (4:32 pm)                                                                                                                                |
| 30-Aug-16 | 1158026 | 000690 | Review emails from Kleo Dimopoulos (6:09 pm and 6:19 pm)                                                                                                                        |
| 30-Aug-16 | 1158027 | 000690 | Review email from Ian Manning - Edward & Manning LLP Chartered Accountants (7:03 pm)                                                                                            |
| 30-Aug-16 | 1158028 | 000690 | Review email from Sheldon Parsons (7:19 pm)                                                                                                                                     |
| 30-Aug-16 | 1158029 | 000690 | Review email from Sheldon Parsons (7:29 pm)                                                                                                                                     |
| 30-Aug-16 | 1158031 | 000690 | Review email from Rajesh Sareen (8:46 pm)                                                                                                                                       |
| 30-Aug-16 | 1158032 | 000690 | Review email from Janelle Gudmundson (8:46 pm)                                                                                                                                  |
| 30-Aug-16 | 1158033 | 000690 | Review email from Glenn Rodrigues (8:50 pm)                                                                                                                                     |
| 30-Aug-16 | 1158034 | 000690 | Review email from Dave Vyas (8:56 pm)                                                                                                                                           |
| 30-Aug-16 | 1158035 | 000690 | Review email from Michelle Mack (9:04 pm)                                                                                                                                       |
| 30-Aug-16 | 1158036 | 000690 | Review email from Alykhan Alladina (10:23 pm)                                                                                                                                   |
| 30-Aug-16 | 1158037 | 000690 | Review email from Mehrnaz Asadollahi (11:00 pm)                                                                                                                                 |
| 30-Aug-16 | 1158038 | 000690 | Review email from Mehrnaz Asadollahi (11:12 pm)                                                                                                                                 |
| 30-Aug-16 | 1158043 | 000690 | Review email from Janelle Gudmundson (9:07 pm)                                                                                                                                  |
| 31-Aug-16 | 1156122 | 000690 | Receipt of Acceptance of Offer to Settle from Albert W. Kowalchuk                                                                                                               |
| 31-Aug-16 | 1156193 | 000690 | Review email from Anthony Salerno (12:47 pm)                                                                                                                                    |
| 31-Aug-16 | 1156197 | 000690 | Prepare email and review response from Jay Carfagnini - Goodmans LLP (1:20 pm)                                                                                                  |
| 31-Aug-16 | 1156198 | 000690 | Prepare email to Anthony Salerno (1:21 pm)                                                                                                                                      |
| 31-Aug-16 | 1156199 | 000690 | Review email from Tameem Salem (2:15 pm)                                                                                                                                        |
| 31-Aug-16 | 1156200 | 000690 | Review email from Alvarez & Marsal Canada Inc. (2:31 pm)                                                                                                                        |
| 31-Aug-16 | 1156201 | 000690 | Review email from Craig Fitzgerald (2:42 pm)                                                                                                                                    |
| 31-Aug-16 | 1156202 | 000690 | Prepare email to Charlie Scerbo (10:03 am)                                                                                                                                      |
| 31-Aug-16 | 1156203 | 000690 | Prepare email to Jay Carfagnini (1:18 pm)                                                                                                                                       |
| 31-Aug-16 | 1156204 | 000690 | Review email from Milan Tam (3:09 pm)                                                                                                                                           |
| 31-Aug-16 | 1156205 | 000690 | Prepare email to Charlie Scerbo (3:54 pm)                                                                                                                                       |
| 31-Aug-16 | 1156206 | 000690 | Review email from Nazih Malak (1:03 am)                                                                                                                                         |
| 31-Aug-16 | 1158040 | 000690 | Review email from Farouk Karim (1:37 am)                                                                                                                                        |
| 31-Aug-16 | 1158041 | 000690 | Review email from Dennis Taruc (2:11 am)                                                                                                                                        |
| 31-Aug-16 | 1158070 | 000690 | Review email from Ian Manning - Edward & Manning LLP Chartered Accountants (10:38 am)                                                                                           |
| 31-Aug-16 | 1158071 | 000690 | Review email from Ian Manning - Edward & Manning LLP Chartered Accountants (10:47 am)                                                                                           |
| 31-Aug-16 | 1158072 | 000690 | Review email from Wally Kowalchuk (10:53 am)                                                                                                                                    |
| 31-Aug-16 | 1158073 | 000690 | Review email from Solymar Galindo (11:37 am)                                                                                                                                    |
| 31-Aug-16 | 1158074 | 000690 | Review email from Ahmed Samy (11:45 am)                                                                                                                                         |
| 31-Aug-16 | 1158075 | 000690 | Review email from Solymar Galindo (12:04 pm)                                                                                                                                    |
| 31-Aug-16 | 1158076 | 000690 | Review email from Gigi Olalia (12:13 pm)                                                                                                                                        |
| 31-Aug-16 | 1158077 | 000690 | Review email from Navraj Brar (12:47 pm)                                                                                                                                        |
| 31-Aug-16 | 1158078 | 000690 | Review email from Craig Fitzgerald (12:51 pm)                                                                                                                                   |
| 31-Aug-16 | 1158079 | 000690 | Review email from Jay Carfagnini - Goodmans LLP (1:20 pm)                                                                                                                       |
| 31-Aug-16 | 1158080 | 000690 | Review email from Tameem Salem (2:08 pm)                                                                                                                                        |
| 31-Aug-16 | 1158081 | 000690 | Review email from Christine Jackson (2:56 pm)                                                                                                                                   |
| 31-Aug-16 | 1158082 | 000690 | Review email from Delia Brereton (4:06 pm)                                                                                                                                      |
| 31-Aug-16 | 1158083 | 000690 | Review email from Steve Gavrilidis (5:02 pm)                                                                                                                                    |
| 31-Aug-16 | 1158084 | 000690 | Review email from Michelle Mack (5:20 pm)                                                                                                                                       |
| 31-Aug-16 | 1158087 | 000690 | Review email from Alykhan Alladina (11:57 pm)                                                                                                                                   |
| 31-Aug-16 | 1161445 | 000690 | Review e-mail from Ian Manning ( 4:30 P.M.)                                                                                                                                     |
| 31-Aug-16 | 1161446 | 000690 | Review e-mail from Charles Scerbo (10:52 P.M.)                                                                                                                                  |
| 31-Aug-16 | 1161447 | 000690 | Review e-mail from Rahim Rajan (10:07 P.M.)                                                                                                                                     |
| 31-Aug-16 | 1161449 | 000690 | Review e-mail from Charlie Scerbo (10:41 P.M.)                                                                                                                                  |
| 31-Aug-16 | 1161451 | 000690 | Review e-mail from Suhars Thaleshvar (12:09 A.M.)                                                                                                                               |
| 31-Aug-16 | 1161453 | 000690 | Review e-mail from Narmin Khimj (1:39 A.M.)                                                                                                                                     |
| 01-Sep-16 | 1156544 | 000690 | Prepare email to Steve Gavrilidis (6:12 pm)                                                                                                                                     |
| 01-Sep-16 | 1156755 | 000690 | Internal conferences re counter-offer, extension of time for mitigation evidence filing, note to Steve Gavrilidis, conferring with Sharon Strosberg                             |
| 01-Sep-16 | 1156781 | 000690 | Teleconference Sharon Strosberg re developments, arranging teleconference with Charles Scerbo and other regional representatives                                                |
| 01-Sep-16 | 1158088 | 000690 | Review email from Dave Vyas (9:13 am)                                                                                                                                           |
| 01-Sep-16 | 1158089 | 000690 | Review email from Azhar Omarjee (9:46 am)                                                                                                                                       |

**Exhibit "A" - Fee particulars of  
Pharmacist Representative Counsel  
to September 14, 2016**

Sutts, Strosberg LLP  
File No. 38.138.000

| Date      | Rec No  | Tkpr   | Description                                                                                                                                                                                                                                                                                                                                                                     |
|-----------|---------|--------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 01-Sep-16 | 1158090 | 000690 | Review email from Kleo Dimopoulos (1:06 pm)                                                                                                                                                                                                                                                                                                                                     |
| 01-Sep-16 | 1158091 | 000690 | Review email from Ian Manning - Edward & Manning LLP Chartered Accountants (1:11 pm)                                                                                                                                                                                                                                                                                            |
| 01-Sep-16 | 1158092 | 000690 | Review email from Anthony Salerno (1:35 pm)                                                                                                                                                                                                                                                                                                                                     |
| 01-Sep-16 | 1158094 | 000690 | Review email from Karen Moak (2:02 pm)                                                                                                                                                                                                                                                                                                                                          |
| 01-Sep-16 | 1158095 | 000690 | Review email from Janelle Gudmundson (3:30 pm)                                                                                                                                                                                                                                                                                                                                  |
| 01-Sep-16 | 1158096 | 000690 | Review email to Steve Gavrilidis (5:56 pm)                                                                                                                                                                                                                                                                                                                                      |
| 01-Sep-16 | 1158097 | 000690 | Review email from Rahim Rajan (11:32 pm)                                                                                                                                                                                                                                                                                                                                        |
| 02-Sep-16 | 1156797 | 000690 | Conferring with Sharon Strosberg, teleconference with Sharon Strosberg, Charles Scerbo and various PFAC regional representatives, conference with Sharon Strosberg and Harvey Strosberg, letter to Monitor's and applicant's counsel, letter from Monitor's counsel; letter to Regional Senior Justice; review and comments on proposed letter to be circulated to PFAC members |
| 02-Sep-16 | 1158104 | 000690 | Review email from Anthony Salerno (5:58 am)                                                                                                                                                                                                                                                                                                                                     |
| 02-Sep-16 | 1158105 | 000690 | Review email from Craig Fitzgerald (8:02 am)                                                                                                                                                                                                                                                                                                                                    |
| 02-Sep-16 | 1158106 | 000690 | Review email from Rahim Rajan (12:14 pm)                                                                                                                                                                                                                                                                                                                                        |
| 02-Sep-16 | 1158107 | 000690 | Review email from Francy Kussner (12:23 pm)                                                                                                                                                                                                                                                                                                                                     |
| 02-Sep-16 | 1158108 | 000690 | Review email from Tameem Salem (1:44 pm)                                                                                                                                                                                                                                                                                                                                        |
| 02-Sep-16 | 1158109 | 000690 | Review email from Delia Brereton (9:56 am)                                                                                                                                                                                                                                                                                                                                      |
| 02-Sep-16 | 1158110 | 000690 | Review email from Rupy Malhi (1:49 pm)                                                                                                                                                                                                                                                                                                                                          |
| 02-Sep-16 | 1158111 | 000690 | Review email from Ahmed Nofal (2:00 pm)                                                                                                                                                                                                                                                                                                                                         |
| 02-Sep-16 | 1158112 | 000690 | Review email from Rojan Saladeen (2:47 pm)                                                                                                                                                                                                                                                                                                                                      |
| 02-Sep-16 | 1158113 | 000690 | Review email from Glenn Rodrigues (2:57 pm)                                                                                                                                                                                                                                                                                                                                     |
| 02-Sep-16 | 1158114 | 000690 | Review email from Rahim Rajan (3:22 pm)                                                                                                                                                                                                                                                                                                                                         |
| 02-Sep-16 | 1158116 | 000690 | Review email from Mehrnaz Asadollahi (3:08 pm)                                                                                                                                                                                                                                                                                                                                  |
| 02-Sep-16 | 1161436 | 000690 | Review e-mail from Wally Kowalchuk (1:19 P.M.)                                                                                                                                                                                                                                                                                                                                  |
| 02-Sep-16 | 1161437 | 000690 | Review e-mail from Rahim Rajan (12:52 P.M.)                                                                                                                                                                                                                                                                                                                                     |
| 05-Sep-16 | 1158117 | 000690 | Prepare email to Steve Gavrilidis (1:56 pm)                                                                                                                                                                                                                                                                                                                                     |
| 06-Sep-16 | 1156535 | 000690 | Receipt of fax from Narmin Khimji                                                                                                                                                                                                                                                                                                                                               |
| 06-Sep-16 | 1158118 | 000690 | Prepare email to Dan Edward - Edward & Manning LLP Chartered Accountants (8:09 pm)                                                                                                                                                                                                                                                                                              |
| 07-Sep-16 | 1161346 | 000690 | Review e-mail from Zubair Ahmad ( 12:55 P.M.)                                                                                                                                                                                                                                                                                                                                   |
| 07-Sep-16 | 1161348 | 000690 | Review e-mail from Dan Edward ( 10:05 A.M.)                                                                                                                                                                                                                                                                                                                                     |
| 08-Sep-16 | 1156617 | 000690 | Review fax from Mohamed Aly - Guardian Medical Pharmacy                                                                                                                                                                                                                                                                                                                         |
| 08-Sep-16 | 1158120 | 000690 | Review email from Steve Gavrilidis (4:29 pm)                                                                                                                                                                                                                                                                                                                                    |
| 08-Sep-16 | 1158121 | 000690 | Review email from Shadi Alghotti (5:53 pm)                                                                                                                                                                                                                                                                                                                                      |
| 08-Sep-16 | 1158122 | 000690 | Review email from Dave Vyas (6:14 pm)                                                                                                                                                                                                                                                                                                                                           |
| 08-Sep-16 | 1158123 | 000690 | Review email from Marissa Panganiban (7:41 pm)                                                                                                                                                                                                                                                                                                                                  |
| 08-Sep-16 | 1158124 | 000690 | Review email from Ramez Rezkalla (11:32 pm)                                                                                                                                                                                                                                                                                                                                     |
| 08-Sep-16 | 1158125 | 000690 | Review email from Ian Manning to Khalil Rahman (10:47 pm)                                                                                                                                                                                                                                                                                                                       |
| 08-Sep-16 | 1158126 | 000690 | Prepare email to Luay Khaled (10:56 pm)                                                                                                                                                                                                                                                                                                                                         |
| 08-Sep-16 | 1161320 | 000690 | Review e-mail from Michael Wilson (9:27 P.M.)                                                                                                                                                                                                                                                                                                                                   |
| 08-Sep-16 | 1161341 | 000690 | Review e-mail from Michelle Assoubang (10:39 P.M)                                                                                                                                                                                                                                                                                                                               |
| 08-Sep-16 | 1161344 | 000690 | Review e-mail from Mohamed Abu Bakr (8:32 P.M.)                                                                                                                                                                                                                                                                                                                                 |
| 09-Sep-16 | 1158127 | 000690 | Review email from Luay Khaled (12:40 am)                                                                                                                                                                                                                                                                                                                                        |
| 09-Sep-16 | 1158133 | 000690 | Review email from Craig Fitzgerald (10:27 am)                                                                                                                                                                                                                                                                                                                                   |
| 09-Sep-16 | 1158134 | 000690 | Review email from Paul Tenywa (11:14 am)                                                                                                                                                                                                                                                                                                                                        |
| 09-Sep-16 | 1158135 | 000690 | Review email from Sheldon Parsons (11:37 am)                                                                                                                                                                                                                                                                                                                                    |
| 09-Sep-16 | 1158138 | 000690 | Review email from Ian Manning to Luay Khaled (11:38 am)                                                                                                                                                                                                                                                                                                                         |
| 09-Sep-16 | 1158139 | 000690 | Review email from Trevor Russell (11:38 am)                                                                                                                                                                                                                                                                                                                                     |
| 09-Sep-16 | 1158140 | 000690 | Review email from Luay Khaled to Ian Manning (11:49 am)                                                                                                                                                                                                                                                                                                                         |
| 09-Sep-16 | 1158141 | 000690 | Review email from Ramez Rezkalla (12:47 pm)                                                                                                                                                                                                                                                                                                                                     |
| 09-Sep-16 | 1158142 | 000690 | Review email from Steve Gavrilidis (1:32 pm)                                                                                                                                                                                                                                                                                                                                    |
| 09-Sep-16 | 1158143 | 000690 | Review email from Ian Manning to Luay Khaled (3:53 pm)                                                                                                                                                                                                                                                                                                                          |
| 09-Sep-16 | 1158144 | 000690 | Review email from Jesse Mighton (5:33 pm)                                                                                                                                                                                                                                                                                                                                       |
| 09-Sep-16 | 1158146 | 000690 | Review email from Alvarez & Marsal Canada Inc. (5:57 pm)                                                                                                                                                                                                                                                                                                                        |
| 09-Sep-16 | 1158147 | 000690 | Review email from Craig Fitzgerald (6:24 pm)                                                                                                                                                                                                                                                                                                                                    |
| 09-Sep-16 | 1158148 | 000690 | Review email from Mike Wilson to Alvarez & Marsal Canada Inc. (6:27 pm)                                                                                                                                                                                                                                                                                                         |
| 09-Sep-16 | 1158149 | 000690 | Review emails from Delia Brereton to Ian Manning (7:07 pm)                                                                                                                                                                                                                                                                                                                      |
| 09-Sep-16 | 1158150 | 000690 | Review email from Michelle Moslim to Ian Manning (7:27 pm)                                                                                                                                                                                                                                                                                                                      |
| 09-Sep-16 | 1158151 | 000690 | Review email from Mehrnaz Asadollahi (7:30 pm)                                                                                                                                                                                                                                                                                                                                  |
| 09-Sep-16 | 1158152 | 000690 | Review email from David Lee (8:54 pm)                                                                                                                                                                                                                                                                                                                                           |
| 09-Sep-16 | 1158153 | 000690 | Review email from Luay Khaled to Ian Manning (9:17 pm)                                                                                                                                                                                                                                                                                                                          |
| 09-Sep-16 | 1161303 | 000690 | Review e-mail from Zubair Ahmed ( 1:16 P.M.)                                                                                                                                                                                                                                                                                                                                    |
| 09-Sep-16 | 1161305 | 000690 | Review e-mail from Arthur Kowalchuk (12:00 P.M.)                                                                                                                                                                                                                                                                                                                                |
| 09-Sep-16 | 1161309 | 000690 | Review e-mail from Farouk Karim (2:38 P.M.)                                                                                                                                                                                                                                                                                                                                     |
| 09-Sep-16 | 1161312 | 000690 | Review e-mail from Raed Darras (12:12 P.M.)                                                                                                                                                                                                                                                                                                                                     |
| 09-Sep-16 | 1161313 | 000690 | Review e-mail from Shamim Asif (11:45 A.M.)                                                                                                                                                                                                                                                                                                                                     |
| 09-Sep-16 | 1161314 | 000690 | Review e-mail from Dan Edward (10:05 P.M.)                                                                                                                                                                                                                                                                                                                                      |
| 10-Sep-16 | 1158160 | 000690 | Review email from Harv Takhar (8:39 am)                                                                                                                                                                                                                                                                                                                                         |
| 10-Sep-16 | 1158161 | 000690 | Review email from Michelle Moslim to Ian Manning (2:27 pm)                                                                                                                                                                                                                                                                                                                      |
| 10-Sep-16 | 1158162 | 000690 | Review email from Masoud Majlesi (4:09 pm)                                                                                                                                                                                                                                                                                                                                      |

**Exhibit "A" - Fee particulars of  
Pharmacist Representative Counsel  
to September 14, 2016**

Sutts, Strosberg LLP  
File No. 38.138.000

| Date      | Rec No  | Tkpr          | Description                                                                                                                           |
|-----------|---------|---------------|---------------------------------------------------------------------------------------------------------------------------------------|
| 10-Sep-16 | 1158163 | 000690        | Prepare email to Raed Darras (6:30 pm)                                                                                                |
| 10-Sep-16 | 1158164 | 000690        | Prepare email to Masoud Majlesi (6:56 pm)                                                                                             |
| 10-Sep-16 | 1158165 | 000690        | Review email from Delia Brereton (9:37 pm)                                                                                            |
| 11-Sep-16 | 1158213 | 000690        | Review email from Nazmuddin Dholasania (11:03 am)                                                                                     |
| 11-Sep-16 | 1158214 | 000690        | Prepare email to Nazmuddin Dholasania (11:41 am)                                                                                      |
| 11-Sep-16 | 1158215 | 000690        | Review email from Dave Vyas (2:58 pm)                                                                                                 |
| 11-Sep-16 | 1158216 | 000690        | Prepare email to Dave Vyas (4:30 pm)                                                                                                  |
| 12-Sep-16 | 1157866 | 000690        | Teleconference with Sharon Strosberg, Suhas Thaleshvar, Charles Scerbo, Rahim Rajan and Vijay Sarma                                   |
| 12-Sep-16 | 1158222 | 000690        | Review email from Craig Fitzgerald (4:34 pm)                                                                                          |
| 12-Sep-16 | 1158223 | 000690        | Review email from Alykhan Alladina (10:46 am)                                                                                         |
| 12-Sep-16 | 1158224 | 000690        | Review email from Ian Manning - Edward & Manning LLP Chartered Accountants (10:53 am)                                                 |
| 12-Sep-16 | 1158225 | 000690        | Review email from Zubair Ahmed (11:03 am)                                                                                             |
| 12-Sep-16 | 1158226 | 000690        | Review emails from Ahmed Samy El-Hadi (11:17 am and 11:18 am)                                                                         |
| 12-Sep-16 | 1158227 | 000690        | Review email from Fadi Shatara (11:18 am)                                                                                             |
| 12-Sep-16 | 1158228 | 000690        | Review email from the Office of the Chief Justice to Dan Dimovski (11:19 am)                                                          |
| 12-Sep-16 | 1159061 | 000690        | Review e-mail from D. Dimovski ( 3:28 P.M.)                                                                                           |
| 12-Sep-16 | 1159086 | 000690        | Review e-mail from Charles Scerbo (3:40 P.M.)                                                                                         |
| 12-Sep-16 | 1159088 | 000690        | Review e-mail from Dennis Taruc (2:34 P.M.)                                                                                           |
| 12-Sep-16 | 1159096 | 000690        | Review e-mail from Neil Grewal ( 2:33 P.M )                                                                                           |
| 12-Sep-16 | 1159097 | 000690        | Review e-mail from Arlene O'Neill (1:45 P.M.)                                                                                         |
| 12-Sep-16 | 1159098 | 000690        | Review e-mail from Bowery (2:04 P.M.)                                                                                                 |
| 12-Sep-16 | 1159099 | 000690        | Review e-mail from Solymar Galindo (5:34 P.M.)                                                                                        |
| 12-Sep-16 | 1159101 | 000690        | Review e-mail from Fadi Shartara (12:07 P.M.)                                                                                         |
| 12-Sep-16 | 1159102 | 000690        | Review e-mail from Craig Fitzgerald (12:13 P.M.)                                                                                      |
| 12-Sep-16 | 1159103 | 000690        | Review e-mail from Bowen Chen (9:20 A.M.)                                                                                             |
| 12-Sep-16 | 1161261 | 000690        | Review e-mail from Dan Muzyk ( 8:47 A.M.)                                                                                             |
| 13-Sep-16 | 1158229 | 000690        | Prepare email to Charlie Scerbo (9:41 pm)                                                                                             |
| 13-Sep-16 | 1158230 | 000690        | Prepare email to Charlie Scerbo (10:00 pm)                                                                                            |
| 13-Sep-16 | 1158231 | 000690        | Prepare email to Sharon Strosberg cc Charles Scerbo, Karen Peterson, Rahim Raja, and Suhas Thaleshvar (10:03 pm)                      |
| 13-Sep-16 | 1159106 | 000690        | Review email from Shimaa Abdelaziz ( 11:26 A.M.)                                                                                      |
| 13-Sep-16 | 1159108 | 000690        | Review email from Raed Darras (11:27 A.M.)                                                                                            |
| 13-Sep-16 | 1159114 | 000690        | Review e-mail from Masoud Majlesi (12:24 P.M.)                                                                                        |
| 13-Sep-16 | 1159122 | 000690        | Review e-mail from Emmanuel Agoye ( 10:52 A.M. )                                                                                      |
| 13-Sep-16 | 1159125 | 000690        | Review e-mail from Ahmed Nofal ( 2:00 P.M.)                                                                                           |
| 13-Sep-16 | 1159128 | 000690        | Review email from Ali Zgheib ( 2:36 P.M. )                                                                                            |
| 13-Sep-16 | 1159129 | 000690        | Review e-mail from Craig Fitzgerald ( 2:50 P.M. )                                                                                     |
| 13-Sep-16 | 1159155 | 000690        | Review e-mail from Francy Kussner ( 3:31 PM )                                                                                         |
| 13-Sep-16 | 1159168 | 000690        | Review e-mail from Rajesh Sareen (5:59 P.M.)                                                                                          |
| 13-Sep-16 | 1159170 | 000690        | Review e-mail from Chad Artem ( 6:50 P.M. )                                                                                           |
| 13-Sep-16 | 1159176 | 000690        | Review e-mail from Charles Scerbo (9:33 P.M.)                                                                                         |
| 13-Sep-16 | 1159177 | 000690        | Review e-mail from Charles Scerbo (9:45 P.M.)                                                                                         |
| 13-Sep-16 | 1159178 | 000690        | Review e-mail from Rahim Rajan (10:11 P.M.)                                                                                           |
| 13-Sep-16 | 1159179 | 000690        | Review e-mail from Navraj Brar ( 10:30 P.M. )                                                                                         |
| 13-Sep-16 | 1159180 | 000690        | Review e-mail from Charles Scerbo ( 4:34 P.M. )                                                                                       |
| 14-Sep-16 | 1159218 | 000690        | Review e-mail from Craig Fitzgerald (1:44 P.M.)                                                                                       |
| 14-Sep-16 | 1159308 | 000690        | Review e-mail from Navraj Brar (11:14 A.M.)                                                                                           |
| 14-Sep-16 | 1159311 | 000690        | Review e-mail from Suzette Christensen (12:09 P.M.)                                                                                   |
| 14-Sep-16 | 1159323 | 000690        | Review e-mail from Milan Tam (1:35 P.M.)                                                                                              |
| 14-Sep-16 | 1159324 | 000690        | Review e-mail from Delia Brereton ( 2:16 P.M. )                                                                                       |
| 14-Sep-16 | 1159329 | 000690        | Review e-mail from Raed Darras (3:53 P.M.)                                                                                            |
|           |         | <b>000690</b> | <b>Total William V. Sasso - Lawyer</b>                                                                                                |
|           |         |               |                                                                                                                                       |
|           |         |               |                                                                                                                                       |
|           |         |               | <b>Harvey T. Strosberg, Q.C. - Lawyer</b>                                                                                             |
| 02-Feb-15 | 1097417 | 000400        | Prepare for CCAA motion                                                                                                               |
| 03-Feb-15 | 1097420 | 000400        | Prepare for CCAA motion                                                                                                               |
| 04-Feb-15 | 1097422 | 000400        | Prepare for and attend CCAA motion with Monitor                                                                                       |
| 06-Feb-15 | 1097425 | 000400        | Attend teleconference with Monitor and Target course                                                                                  |
| 07-Feb-15 | 1097436 | 000400        | Review questionnaires and documents                                                                                                   |
| 08-Feb-15 | 1097440 | 000400        | Telephone conference with S. Strosberg, review responses to questionnaire and prepare for teleconference with the Monitor and counsel |
| 09-Feb-15 | 1097441 | 000400        | Prepare for and attend conference call, telephone conference with A. Mark, telephone conference with our Team and review documents    |
| 09-Feb-15 | 1097449 | 000400        | E-mails to and from Alan Mark re: clause governing cancellation of franchise - 5:27 pr                                                |
| 10-Feb-15 | 1097502 | 000400        | Review Monitor's 2nd Report                                                                                                           |
| 10-Feb-15 | 1097504 | 000400        | Telephone conference with W. Sasso and J. Horvat and attend conference cal                                                            |
| 11-Feb-15 | 1097754 | 000400        | Telephone conference with W. Sasso and S. Strosberg and review factur                                                                 |
| 12-Feb-15 | 1097757 | 000400        | Telephone conference with W. Sasso and S. Strosberg                                                                                   |
| 19-Feb-15 | 1098312 | 000400        | Consider strategy                                                                                                                     |

**Exhibit "A" - Fee particulars of  
Pharmacist Representative Counsel  
to September 14, 2016**

Sutts, Strosberg LLP  
File No. 38.138.000

| Date      | Rec No  | Tkpr          | Description                                                                                                                                                                                                                         |
|-----------|---------|---------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 20-Feb-15 | 1098313 | 000400        | Consider Nova Scotia and Luxembourg companies and telephone conference with W. Sasso                                                                                                                                                |
| 24-Feb-15 | 1098738 | 000400        | Consider Target US liability                                                                                                                                                                                                        |
| 26-Feb-15 | 1099552 | 000400        | Review Target document                                                                                                                                                                                                              |
| 27-Feb-15 | 1099554 | 000400        | Office conference with W. Sasso and S. Strosberg                                                                                                                                                                                    |
| 14-Oct-15 | 1124491 | 000400        | Review strategy                                                                                                                                                                                                                     |
| 14-Jan-16 | 1132902 | 000400        | Review Target document                                                                                                                                                                                                              |
| 30-Jan-16 | 1134807 | 000400        | Review affidavit                                                                                                                                                                                                                    |
| 02-Feb-16 | 1134405 | 000400        | Review affidavits and conference with W. Sasso and S. Strosberg                                                                                                                                                                     |
| 04-Feb-16 | 1134426 | 000400        | Telephone conference with A. Mark, teleconference with S. Strosberg and review orde                                                                                                                                                 |
| 05-Feb-16 | 1134431 | 000400        | Review order                                                                                                                                                                                                                        |
| 03-Mar-16 | 1137445 | 000400        | Consider Target and pharmacies                                                                                                                                                                                                      |
| 08-Mar-16 | 1139731 | 000400        | Discuss strategy                                                                                                                                                                                                                    |
| 17-Mar-16 | 1139747 | 000400        | Revise common issues                                                                                                                                                                                                                |
| 18-Mar-16 | 1139749 | 000400        | Re-draft common issues                                                                                                                                                                                                              |
| 21-Mar-16 | 1139713 | 000400        | Review documents                                                                                                                                                                                                                    |
| 09-Apr-16 | 1141563 | 000400        | Office conference with W. Sasso                                                                                                                                                                                                     |
| 31-Aug-16 | 1156395 | 000400        | Revise answers and \$50 million offer                                                                                                                                                                                               |
| 01-Sep-16 | 1156721 | 000400        | Review issues about settlement and letter to the judge                                                                                                                                                                              |
| 10-Sep-16 | 1156988 | 000400        | Office conference with W. Sasso and S. Strosberg and draft letter                                                                                                                                                                   |
| 14-Sep-16 | 1158057 | 000400        | Review issues                                                                                                                                                                                                                       |
|           |         | <b>000400</b> | <b>Total - Harvey T. Strosberg, Q.C. - Lawyer</b>                                                                                                                                                                                   |
|           |         |               |                                                                                                                                                                                                                                     |
|           |         |               | <b>Sharon R. Strosberg - Lawyer</b>                                                                                                                                                                                                 |
| 15-Jan-15 | 1094793 | 000620        | Prepare emails to Steve Gavriliadis, Dan Dimovski and Dr. Wallace Liang; cc William Sasso (10:59 am and 12:54 pm)                                                                                                                   |
| 15-Jan-15 | 1098670 | 000620        | Review e-mail from Steve Gavriliadis re wholesale account suspended - 1:07 pr                                                                                                                                                       |
| 15-Jan-15 | 1162566 | 000620        | Review Target material. Discuss situation and disclaimer with William Sasso and clients.                                                                                                                                            |
| 16-Jan-15 | 1162571 | 000620        | Consider motion materials. Continue reviewing Monitor's website for background material.                                                                                                                                            |
| 20-Jan-15 | 1095451 | 000620        | Review of e-mail from Steve Gavriliadis re questions regarding retainer - 3:37 pm                                                                                                                                                   |
| 20-Jan-15 | 1162573 | 000620        | Prepare motion materials.                                                                                                                                                                                                           |
| 21-Jan-15 | 1162574 | 000620        | Internal conferences with Bill Sasso and Jacqueline Horvat regarding next steps, retainers, motion record, and meeting with Gavriliadis.                                                                                            |
| 26-Jan-15 | 1162575 | 000620        | Prepare for call with franchisees. Discussions with William Sasso and Jacqueline Horvat regarding conference call with franchisees.                                                                                                 |
| 27-Jan-15 | 1096098 | 000620        | Preparation of e-mail Steve Gavriliadis and Justin Levesque re PFAC website and list of all pharmacies in Canada - 12:50 pm                                                                                                         |
| 27-Jan-15 | 1096099 | 000620        | Review of e-mail from Steve Gavriliadis re PFAC website - 3:17 pm                                                                                                                                                                   |
| 27-Jan-15 | 1162576 | 000620        | Office conference with Bill Sasso, Jacqueline Horvat and law student to review motion record. Review documents, including initial order, and revise affidavit for motion record.                                                    |
| 28-Jan-15 | 1112363 | 000620        | Review e-mail from 5:37 PM from Stavros Gavriliadis                                                                                                                                                                                 |
| 28-Jan-15 | 1162577 | 000620        | Discussions with William Sasso regarding notice to monitor. Office conference with William Sasso, Jacqueline Horvat and law student re motion record, list of items to be done, research required, review and revise motion record. |
| 29-Jan-15 | 1096441 | 000620        | Review e-mail from Steve Gavriliadis re: Anthony Salerno, liquidators arrived in Saint John store - 11:30 am                                                                                                                        |
| 29-Jan-15 | 1098047 | 000620        | Review e-mail from Steve Gavriliadis, cc Pasquale Scerbo, Dan Dimovski, Target Pharmacy Windsor - 1:11 pm                                                                                                                           |
| 29-Jan-15 | 1162578 | 000620        | Office conferences with William Sasso, Jacqueline Horvath and student regarding motion materials or representation motion, review BDO material, prepare for motion                                                                  |
| 30-Jan-15 | 1096635 | 000620        | Review of e-mail from Steve Gavriliadis re: clarification as to who is notifying the levels of government and governing bodies                                                                                                      |
| 30-Jan-15 | 1096646 | 000620        | Prepare and revise materials in support of CCAA application.                                                                                                                                                                        |
| 31-Jan-15 | 1096645 | 000620        | Draft materials in support of application for representation and funding. Review and revise materials. Teleconference with S. Gavriliadis and Dan Dimovski regarding application.                                                   |
| 01-Feb-15 | 1097297 | 000620        | Preparation of e-mail to Ahmed Mohamed Aly re franchisee agreement - 10:20 am                                                                                                                                                       |
| 02-Feb-15 | 1097222 | 000620        | Draft motion record for motion returnable February 11, 2015                                                                                                                                                                         |
| 03-Feb-15 | 1097220 | 000620        | Prepare motion record returnable February 11, 2015.                                                                                                                                                                                 |
| 03-Feb-15 | 1097431 | 000620        | Review of e-mail from Steve Gavriliadis re: position of Al Teshuba, executive assistant - 2:13 pm                                                                                                                                   |
| 04-Feb-15 | 1097223 | 000620        | Draft factum and prepare for motion returnable February 11, 2015                                                                                                                                                                    |
| 04-Feb-15 | 1097474 | 000620        | E-mails to and from Steve Gavriliadis, Dan Dimovski and Pasquale Scerbo re motion record                                                                                                                                            |
| 04-Feb-15 | 1097475 | 000620        | Review of e-mail from Steve Gavriliadis to Mr. David Sawyer, Pharmacist Franchisee in St. Johns Newfoundland 10:06 pm                                                                                                               |
| 05-Feb-15 | 1096997 | 000620        | Review and revise factum for motion returnable February 11, 2015. Draft and revise order and correspond with clients regarding additional affiants.                                                                                 |

**Exhibit "A" - Fee particulars of  
Pharmacist Representative Counsel  
to September 14, 2016**

**Sutts, Strosberg LLP  
File No. 38.138.000**

| Date      | Rec No  | Tkpr   | Description                                                                                                                                                                                                                                                                                                            |
|-----------|---------|--------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 05-Feb-15 | 1097596 | 000620 | Review of e-mail from Muhammad Amar - 12:31 pm                                                                                                                                                                                                                                                                         |
| 05-Feb-15 | 1098671 | 000620 | Review e-mail from Steve Gavrilidis re: Dalia Brereton - 9:19 am                                                                                                                                                                                                                                                       |
| 06-Feb-15 | 1097219 | 000620 | Prepare for and attend conference call with counsel for Target, counsel for the Monitor and the Monitor. Prepare for and attend conference call with PFAC members. Draft questionnaire regarding the location of new pharmacies. Prepare for motion returnable February 11, 2015                                       |
| 06-Feb-15 | 1097283 | 000620 | Review of e-mail from Alan Mark re: requesting information on a per franchisee basis - 5:41 pm                                                                                                                                                                                                                         |
| 06-Feb-15 | 1097298 | 000620 | Review of e-mail from Ahmed Mohamed Aly re Ottawa store - 11:23 pm                                                                                                                                                                                                                                                     |
| 06-Feb-15 | 1097598 | 000620 | Preparation of e-mail to Steve Gavrilidis re Facebook post of questionnaire - 3:41 pm                                                                                                                                                                                                                                  |
| 06-Feb-15 | 1097599 | 000620 | Review of e-mail from Steve Gavrilidis re: impact statements - 5:08 pm                                                                                                                                                                                                                                                 |
| 06-Feb-15 | 1098014 | 000620 | E-mail exchange to and from Steve Gavrilidis and Dan Dimovski re: Facebook                                                                                                                                                                                                                                             |
| 07-Feb-15 | 1098012 | 000620 | Review e-mail from Suhas Thaleshvar re: timeline - 10:18 am                                                                                                                                                                                                                                                            |
| 07-Feb-15 | 1098013 | 000620 | Review e-mail with attachment from Dave Vyas, #3591 / Kingston re: timeline - 12:12 pm                                                                                                                                                                                                                                 |
| 08-Feb-15 | 1097602 | 000620 | Preparation of e-mail to Alan Mark and others enclosing the responses to the questionnaires received - 4:50 pm                                                                                                                                                                                                         |
| 08-Feb-15 | 1097614 | 000620 | Review of questionnaires of Anthony Salerno, Ahmed Samy Abdelhadi, Davendra Vyas and Charles Scerbo                                                                                                                                                                                                                    |
| 08-Feb-15 | 1097715 | 000620 | Review responses from questionnaires submitted by pharmacists. Prepare and review document to deliver to the defendants and Monitor.                                                                                                                                                                                   |
| 09-Feb-15 | 1097616 | 000620 | Review of questionnaires of Nazmuddin Dholasania, Alykhan, Shima Abdelaziz, Milan Tam, Bowen Chen, Paul Tenywa, Marissa Panganiban, Suhas Thaleshvar                                                                                                                                                                   |
| 09-Feb-15 | 1097617 | 000620 | Review of questionnaires from Ahmed Nofal, Par Singh, Karen Moak, Amr Farghali, Dennis Taruc, Solymar Galindo, John Fei-Ta Tang, Masoud Majlesi                                                                                                                                                                        |
| 09-Feb-15 | 1098011 | 000620 | Review e-mail from Ahmed Aly, Ottawa, Ontario re: Franchise Agreement - 10:40 am                                                                                                                                                                                                                                       |
| 09-Feb-15 | 1162579 | 000620 | Attend conference call with Harvey Strosberg and Allan Mark, review documents in preparation for February 11, 2015 motion, review motion record regarding Target employees.                                                                                                                                            |
| 10-Feb-15 | 1162580 | 000620 | Telephone all with clients, Harvey Strosberg and William Sasso, team meeting, prepare for hearing on February 11, 2015, review responding material.                                                                                                                                                                    |
| 11-Feb-15 | 1097618 | 000620 | Review of questionnaires from Ramez Rezkalla, Hany Ali, Jason Pon, Banit Budhiraja, Maqbool Ahmed,                                                                                                                                                                                                                     |
| 11-Feb-15 | 1162581 | 000620 | Prepare for and attend motion for representative funding, clients meetings, conferences with lawyers for Monitor and Applicant.                                                                                                                                                                                        |
| 12-Feb-15 | 1162582 | 000620 | Conference call with Harvey Strosberg and William Sasso.                                                                                                                                                                                                                                                               |
| 13-Feb-15 | 1097714 | 000620 | Prepare for and attend conference call with clients                                                                                                                                                                                                                                                                    |
| 13-Feb-15 | 1097927 | 000620 | E-mail exchange to and from Stavros Gavrilidis, Target Windsor Pharmacy re: USB stick                                                                                                                                                                                                                                  |
| 14-Feb-15 | 1097925 | 000620 | Review e-mail from Stavros Gavrilidis, Target Pharmacy Windsor - 11:15 am                                                                                                                                                                                                                                              |
| 27-Feb-15 | 1099082 | 000620 | Office conference re: Target US initiative.                                                                                                                                                                                                                                                                            |
| 19-Mar-15 | 1101404 | 000620 | Review e-mail from Dave Vyas re: questionnaire - 8:32 am                                                                                                                                                                                                                                                               |
| 19-Mar-15 | 1162583 | 000620 | Meeting with Jacqueline Horvat and law student to discuss next steps, conference with clients (Steve and Dan), review court documents and questionnaires.                                                                                                                                                              |
| 27-Mar-15 | 1101926 | 000620 | Review e-mail from Marina Strauss at The Globe and Mail re: update - 2:34 pm                                                                                                                                                                                                                                           |
| 14-Oct-15 | 1162584 | 000620 | Review materials from William Sasso regarding funding arrangement for this proceeding with pharmacists, office conference with Harvey Strosberg and William Sasso regarding ongoing representation of the pharmacists in these CCAA proceedings, consider next steps to receive court approval for such representation |
| 16-Oct-15 | 1162585 | 000620 | Conference with William Sasso and PFAC executive, consider future conduct of these proceedings on behalf of the pharmacists.                                                                                                                                                                                           |
| 31-Dec-15 | 1162586 | 000620 | Conferences with PFAC regarding notice of dispute, conference with William Sasso and consider and discuss motion material and filing of disputes.                                                                                                                                                                      |
| 05-Jan-16 | 1162587 | 000620 | Prepare and revise motion materials, office conference with William Sasso regarding next steps.                                                                                                                                                                                                                        |
| 06-Jan-16 | 1162700 | 000620 | Consider disputes.                                                                                                                                                                                                                                                                                                     |
| 07-Jan-16 | 1162588 | 000620 | Office conference with William Sasso regarding disputes, work on disputes                                                                                                                                                                                                                                              |
| 08-Jan-16 | 1162701 | 000620 | Consider disputes. Offices conferences with team to discuss course of action                                                                                                                                                                                                                                           |
| 09-Jan-16 | 1162589 | 000620 | Consider proposals to settle, conference with William Sasso                                                                                                                                                                                                                                                            |
| 20-Jan-16 | 1162702 | 000620 | Prepare motion materials. Office conference with Ryan Solcz and William Sasso on further matters to be done regarding motion record.                                                                                                                                                                                   |
| 01-Feb-16 | 1162703 | 000620 | Review draft material. Review notes from William Sasso in advance of case conference.                                                                                                                                                                                                                                  |
| 02-Feb-16 | 1162704 | 000620 | Review affidavit of Gavrilidis. Office conference with Harvey Strosberg and William Sasso to finalize affidavits, discuss matters to be dealt with in advance of motion                                                                                                                                                |
| 03-Feb-16 | 1162705 | 000620 | Review and revise motion materials. Conference with William Sasso to finalize materials.                                                                                                                                                                                                                               |
| 04-Feb-16 | 1162727 | 000620 | Conference with William Sasso to finalize motion materials. Conference call with William Sasso and counsel to discuss Gavrilidis affidavit, form of order.                                                                                                                                                             |
| 08-Feb-16 | 1162728 | 000620 | Conference with William Sasso. Finalize form of order.                                                                                                                                                                                                                                                                 |
| 10-Feb-16 | 1162729 | 000620 | Conference with William Sasso, review form of order.                                                                                                                                                                                                                                                                   |
| 12-Feb-16 | 1162730 | 000620 | Assist with preparation of submissions for hearing before Morawetz, conference with William Sasso, deal with form of order.                                                                                                                                                                                            |

**Exhibit "A" - Fee particulars of  
Pharmacist Representative Counsel  
to September 14, 2016**

Sutts, Strosberg LLP  
File No. 38.138.000

| Date      | Rec No  | Tkpr   | Description                                                                                                                                                                                |
|-----------|---------|--------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 24-Feb-16 | 1162731 | 000620 | Conference with William Sasso.                                                                                                                                                             |
| 03-Mar-16 | 1162732 | 000620 | Conference calls with clients, Williams Sasso, and conference call with counsel and Claims Officer to discuss conduct of proceedings. Conference with William Sasso to discuss next steps. |
| 21-Mar-16 | 1162734 | 000620 | Conference with William Sasso to discuss next steps regarding common issues and claims procedure.                                                                                          |
| 24-Mar-16 | 1162735 | 000620 | Review motion records, prepare submissions, conference with William Sasso                                                                                                                  |
| 28-Mar-16 | 1162736 | 000620 | Review notice, conference with William Sasso regarding next steps in claims procedure process, consider rebate issues and future conduct of retainer.                                      |
| 29-Mar-16 | 1162737 | 000620 | Conferences with William Sasso and clients regarding opt out order, conference with William Sasso regarding mitigation and other issues in the upcoming hearings.                          |
| 31-Mar-16 | 1162738 | 000620 | Conference with William Sasso and Harvey Strosberg regarding opt out information, and calls with expert.                                                                                   |
| 05-Apr-16 | 1162739 | 000620 | Confer with William Sasso regarding future matters to be dealt with including expert retainers and conference call with counsel.                                                           |
| 06-Apr-16 | 1162740 | 000620 | Conference with William Sasso about reports to client, letters to go out, correspondence with expert.                                                                                      |
| 07-Apr-16 | 1162741 | 000620 | Review common issues list and discuss with William Sasso, review letters for experts, conference call with expert about retainer.                                                          |
| 08-Apr-16 | 1162742 | 000620 | Work on common issues and procedures in these claims proceedings, conference with William Sasso, review materials, call with experts, review case law on mitigation.                       |
| 11-Apr-16 | 1162743 | 000620 | Review documents, common issues.                                                                                                                                                           |
| 14-Apr-16 | 1162744 | 000620 | Prepare for call with clients.                                                                                                                                                             |
| 15-Apr-16 | 1162745 | 000620 | Prepare for and attend call with clients, internal conference regarding next steps                                                                                                         |
| 25-Apr-16 | 1162751 | 000620 | Prepare for upcoming hearing before Claims Officer regarding common issues list. Conference with William Sasso regarding next steps leading up to hearing.                                 |
| 27-Apr-16 | 1162752 | 000620 | Prepare for upcoming hearing regarding common issues.                                                                                                                                      |
| 29-Apr-16 | 1162753 | 000620 | Review materials, prepare for upcoming hearing regarding common issues                                                                                                                     |
| 02-May-16 | 1162747 | 000620 | Prepare for appearance before Claims Officer.                                                                                                                                              |
| 02-May-16 | 1162748 | 000620 | Review materials received from Monitor.                                                                                                                                                    |
| 03-May-16 | 1162749 | 000620 | Prepare for and attend case conference before Claims Officer with William Sasso and all counsel.                                                                                           |
| 05-May-16 | 1144310 | 000620 | Review e-mail from (10:44 a.m.) Jesse Mighton attaching Order of Dennis O'Connor, Claims Officer - Pharmacist Claims Dispute Issues List and Timetable                                     |
| 05-May-16 | 1162750 | 000620 | Consider draft order and revisions thereto                                                                                                                                                 |
| 06-May-16 | 1162754 | 000620 | Prepare for and attend conference call with Claims Officer and counsel, review materials. Consider joint document brief.                                                                   |
| 09-May-16 | 1162755 | 000620 | Review submissions. Prepare for upcoming hearing.                                                                                                                                          |
| 10-May-16 | 1162756 | 000620 | Work on issues relating to joint document brief. Review documents. Review materials received from clients.                                                                                 |
| 11-May-16 | 1162757 | 000620 | Work on issues relating to brief of documents. Review materials                                                                                                                            |
| 13-May-16 | 1162758 | 000620 | Review materials, documents, in advance of hearing.                                                                                                                                        |
| 16-May-16 | 1144738 | 000620 | Prepare letter to (courier) Hon. Dennis R. O'Connor enclosing Brief of Documents of Pharmacist Representative Counsel for the hearing scheduled to commence June 6, 2016                   |
| 16-May-16 | 1162759 | 000620 | Finalize materials for claims officer.                                                                                                                                                     |
| 18-May-16 | 1162760 | 000620 | Prepare for and attend conference call with Claims Officer and counsel, call with experts.                                                                                                 |
| 20-May-16 | 1162761 | 000620 | Review reports received, receive and review submissions                                                                                                                                    |
| 24-May-16 | 1162762 | 000620 | Review submissions from Monitor, consider response.                                                                                                                                        |
| 26-May-16 | 1162764 | 000620 | Prepare and review submissions regarding preliminary issues and conference with clients and William Sasso.                                                                                 |
| 27-May-16 | 1162765 | 000620 | Prepare for upcoming hearing, review materials, including submissions to be delivered, confer with clients and William Sasso.                                                              |
| 28-May-16 | 1146038 | 000620 | Draft submissions on the threshold issues.                                                                                                                                                 |
| 31-May-16 | 1162763 | 000620 | Finalize submissions.                                                                                                                                                                      |
| 01-Jun-16 | 1162766 | 000620 | Prepare for upcoming hearing (June 6, 7).                                                                                                                                                  |
| 02-Jun-16 | 1162767 | 000620 | Prepare for upcoming hearing regarding preliminary issues.                                                                                                                                 |
| 03-Jun-16 | 1162768 | 000620 | Prepare for upcoming hearing on preliminary issues.                                                                                                                                        |
| 05-Jun-16 | 1162769 | 000620 | Prepare for upcoming hearing. Review materials.                                                                                                                                            |
| 06-Jun-16 | 1162770 | 000620 | Prepare for and attend hearing before Claims Officer on preliminary issues. Conference with clients and William Sasso.                                                                     |
| 07-Jun-16 | 1162771 | 000620 | Prepare for and attend continued hearing before Claims Officer, meet with client                                                                                                           |
| 15-Jun-16 | 1162772 | 000620 | Work on file. Review materials and consider supplementary submissions                                                                                                                      |
| 16-Jun-16 | 1162773 | 000620 | Review and revise submissions.                                                                                                                                                             |
| 17-Jun-16 | 1162774 | 000620 | Review submissions from Monitor.                                                                                                                                                           |
| 20-Jun-16 | 1162775 | 000620 | Review submissions from Monitor, review and revise reply submissions, consider issues relating to expert report, consider methodology issue.                                               |
| 22-Jun-16 | 1162776 | 000620 | Consider mitigation issues further, prepare for upcoming issues in claims process                                                                                                          |
| 24-Jun-16 | 1162777 | 000620 | Prepare for and attend conference call with Claims Officer and counsel, consider issues regarding expert reports and valuations of claims.                                                 |

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| Date      | Rec No  | Tkpr   | Description                                                                                                                                                                                |
|-----------|---------|--------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 27-Jun-16 | 1162778 | 000620 | Prepare for upcoming matters with William Sasso including issues of reporting to pharmacists, consider mitigation issues, review materials.                                                |
| 28-Jun-16 | 1162779 | 000620 | Review reasons of Claims Officer. Office conference with Harvey Strosberg and William Sasso regarding future conduct of the matter.                                                        |
| 29-Jun-16 | 1162780 | 000620 | Analyze reasons of Claims Officer, including future issues to be dealt with by way of further evidence. Discussions with William Sasso regarding next steps.                               |
| 04-Jul-16 | 1162781 | 000620 | Review cases on mitigation. Assist in preparing future argument                                                                                                                            |
| 05-Jul-16 | 1162782 | 000620 | Prepare for and attend meetings with PFAC, review materials from Monitor, internal office conferences.                                                                                     |
| 07-Jul-16 | 1162783 | 000620 | Consider upcoming schedule and issues to be dealt with, including further evidence required.                                                                                               |
| 08-Jul-16 | 1162784 | 000620 | Prepare for hearings in August, internal meetings regarding future steps in advance of upcoming hearings.                                                                                  |
| 11-Jul-16 | 1162785 | 000620 | Prepare for case conference with Claims Officer and counsel. Review materials received from clients to determine what is relevant for upcoming materials to be delivered.                  |
| 12-Jul-16 | 1162786 | 000620 | Prepare materials to be delivered Friday. Review clients files and documents to determine what should be delivered.                                                                        |
| 13-Jul-16 | 1162787 | 000620 | Review file including transcripts of conference calls by Target executive. Prepare for delivery of material on Friday.                                                                     |
| 14-Jul-16 | 1162788 | 000620 | Continue preparation for upcoming hearing.                                                                                                                                                 |
| 15-Jul-16 | 1162789 | 000620 | Finalize affidavit of Gavrilidis. Prepare for upcoming hearing                                                                                                                             |
| 20-Jul-16 | 1151800 | 000620 | Prepare letter to (courier) the Honourable Dennis O'Connor enclosing July 13, 2016 expert report of MRM Consulting and affidavit of Stavros Gavrilidis sworn July 18, 2016                 |
| 20-Jul-16 | 1151801 | 000620 | Prepare letter to (courier) Alan Mark enclosing July 13, 2016 expert report of MRM Consulting                                                                                              |
| 20-Jul-16 | 1151897 | 000620 | Prepare e-mail to Steve Gavrilidis, Dan Dimovski and Charles Scerbo seeking settlement instructions prior to hearing to bring to Monitor's counsel                                         |
| 01-Aug-16 | 1153979 | 000620 | Prepare for hearing on mitigation.                                                                                                                                                         |
| 02-Aug-16 | 1153980 | 000620 | Prepare for mitigation hearing.                                                                                                                                                            |
| 03-Aug-16 | 1153982 | 000620 | Prepare for and attending hearing on mitigation. Meetings with clients                                                                                                                     |
| 04-Aug-16 | 1153984 | 000620 | Review materials for upcoming hearing.                                                                                                                                                     |
| 05-Aug-16 | 1154000 | 000620 | Review notes from hearing on mitigation issues. Review questionnaire and consider issues in advance of teleconference on Monday.                                                           |
| 08-Aug-16 | 1162790 | 000620 | Office conference with William Sasso regarding recent developments. Review and revise questionnaire, prepare for and attend conference call with counsel and Claims officer.               |
| 08-Aug-16 | 1162791 | 000620 | Work on questionnaire regarding mitigation. Consider further issues                                                                                                                        |
| 09-Aug-16 | 1162792 | 000620 | Consider future issues regarding mitigations, questionnaire, owner compensation, consider retainer of financial advisors and provide comments on same.                                     |
| 10-Aug-16 | 1162793 | 000620 | Work on issues regarding mitigation.                                                                                                                                                       |
| 12-Aug-16 | 1154003 | 000620 | Review and consider settlement offers.                                                                                                                                                     |
| 15-Aug-16 | 1162794 | 000620 | Consider issues of communication with clients by Monitor, consider settlement offers in conferences with clients and William Sasso.                                                        |
| 16-Aug-16 | 1162795 | 000620 | Consider offers to settle and other approaches to settlement. Consider upcoming issues to be dealt with.                                                                                   |
| 17-Aug-16 | 1162796 | 000620 | Consider Scerbo approach to settlement, consider offers, review letters regarding settlement.                                                                                              |
| 18-Aug-16 | 1162797 | 000620 | Ongoing considerations on approach to settlement.                                                                                                                                          |
| 22-Aug-16 | 1162798 | 000620 | Prepare for and attend conference call with clients, consider ongoing issues relating to settlement.                                                                                       |
| 23-Aug-16 | 1162799 | 000620 | Ongoing work relating to settlement offers and alternate approach                                                                                                                          |
| 23-Aug-16 | 1162800 | 000620 | Review website, documents to be posted.                                                                                                                                                    |
| 24-Aug-16 | 1162801 | 000620 | Ongoing discussions with clients regarding settlement of claims, consider recommendations for same and alternate approaches.                                                               |
| 25-Aug-16 | 1162802 | 000620 | Telephone calls regarding possible settlement, prepare for meetings                                                                                                                        |
| 26-Aug-16 | 1162803 | 000620 | Prepare for and attend conference call with clients, review all materials                                                                                                                  |
| 29-Aug-16 | 1162804 | 000620 | Conference calls with various pharmacists regarding their situations                                                                                                                       |
| 30-Aug-16 | 1162805 | 000620 | Prepare for and attend conference call with clients, review and revise letter to Monitor regarding offers to settle, various calls with pharmacists regarding their particular situations. |
| 30-Aug-16 | 1162806 | 000620 | Review client notes and conferences with various clients. Prepare for upcoming matters.                                                                                                    |
| 31-Aug-16 | 1158085 | 000620 | Prepare email to Steve Gavrilidis (5:37 pm)                                                                                                                                                |
| 31-Aug-16 | 1158086 | 000620 | Review email from Steve Gavrilidis (5:40 pm)                                                                                                                                               |
| 02-Sep-16 | 1156463 | 000620 | Prepare e-mail to (2:12 p.m.) Rahim Rajan re letter to Regional Senior Justice Morawetz                                                                                                    |
| 02-Sep-16 | 1158098 | 000620 | Review emails from Suhas Thaleshvar (10:46 am and 10:50 am)                                                                                                                                |
| 02-Sep-16 | 1158100 | 000620 | Review email from Steve Gavrilidis (3:21 pm)                                                                                                                                               |
| 02-Sep-16 | 1158101 | 000620 | Review email from Rahim Rajan (3:36 pm)                                                                                                                                                    |
| 02-Sep-16 | 1158102 | 000620 | Prepare email to Steve Gavrilidis and Dan Dimovski (2:20 pm)                                                                                                                               |
| 09-Sep-16 | 1158136 | 000620 | Review email from Steve Gavrilidis (3:11 pm)                                                                                                                                               |

**Exhibit "A" - Fee particulars of  
Pharmacist Representative Counsel  
to September 14, 2016**

Sutts, Strosberg LLP  
File No. 38.138.000

| Date      | Rec No  | Tkpr          | Description                                                                                                                                                                                                                                                                                                                                                               |
|-----------|---------|---------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 10-Sep-16 | 1158154 | 000620        | Review email from Rahim Rajan (9:13 pm)                                                                                                                                                                                                                                                                                                                                   |
| 10-Sep-16 | 1158155 | 000620        | Review email from Rahim Rajan (11:21 am)                                                                                                                                                                                                                                                                                                                                  |
| 10-Sep-16 | 1158156 | 000620        | Review email from Rahim Rajan (9:22 pm)                                                                                                                                                                                                                                                                                                                                   |
| 10-Sep-16 | 1158157 | 000620        | Review from Charlie Scerbo (9:13 pm)                                                                                                                                                                                                                                                                                                                                      |
| 10-Sep-16 | 1158158 | 000620        | Review email from Rahim Rajan (6:53 pm)                                                                                                                                                                                                                                                                                                                                   |
| 10-Sep-16 | 1162809 | 000620        | Office conference with Harvey Strosberg and William Sasso regarding retainer with clients, draft and revise letter regarding same.                                                                                                                                                                                                                                        |
| 11-Sep-16 | 1158219 | 000620        | Review email from Rahim Rajan (3:58 pm)                                                                                                                                                                                                                                                                                                                                   |
| 11-Sep-16 | 1162810 | 000620        | Review and finalize letter regarding retainer                                                                                                                                                                                                                                                                                                                             |
| 12-Sep-16 | 1158221 | 000620        | Review email from Navraj Brar (10:52 am)                                                                                                                                                                                                                                                                                                                                  |
| 12-Sep-16 | 1162811 | 000620        | Work on client communication and ongoing conduct of matter, including upcoming hearing.                                                                                                                                                                                                                                                                                   |
|           |         | <b>000620</b> | <b>Total - Sharon R. Strosberg - Lawyer</b>                                                                                                                                                                                                                                                                                                                               |
|           |         |               |                                                                                                                                                                                                                                                                                                                                                                           |
|           |         |               | <b>Jacqueline A. Horvat - Lawyer</b>                                                                                                                                                                                                                                                                                                                                      |
| 21-Jan-15 | 1095595 | 000270        | Telephone conference with W. Sasso re: research re: representative funding in CCAA proceedings                                                                                                                                                                                                                                                                            |
| 22-Jan-15 | 1095608 | 000270        | Telephone conference with W. Sasso re: research re: representative funding in CCAA proceedings                                                                                                                                                                                                                                                                            |
| 22-Jan-15 | 1095609 | 000270        | Legal research re: representative funding in CCAA proceedings                                                                                                                                                                                                                                                                                                             |
| 23-Jan-15 | 1095606 | 000270        | Office conference with W. Sasso re: developments; legal research re: representative funding under CCAA                                                                                                                                                                                                                                                                    |
| 24-Jan-15 | 1095605 | 000270        | Review various emails forwarded by W. Sasso                                                                                                                                                                                                                                                                                                                               |
| 26-Jan-15 | 1096354 | 000270        | Legal research re: representative funding; review motion record re: initial order; office conference with W. Sasso                                                                                                                                                                                                                                                        |
| 27-Jan-15 | 1096355 | 000270        | Office conference with W. Sasso, S. Strosberg and J. Levesque; review motion record re: initial order                                                                                                                                                                                                                                                                     |
| 27-Jan-15 | 1096356 | 000270        | Legal research re: representative order and funding; preparation of memo to file re: servicing law; legal research re: CCAA                                                                                                                                                                                                                                               |
| 28-Jan-15 | 1096359 | 000270        | Office conference with W. Sasso and S. Strosberg and J. Levesque; legal research re: s. 32 of CCAA; internet research re: Target Canada ; review and revise motion materials                                                                                                                                                                                              |
| 29-Jan-15 | 1096368 | 000270        | Legal research re: section 32 of CCAA; office conference with W. Sasso re: BDO; office conference with W. Sasso, S. Strosberg; J. Levesque; review and revise motion materials; preparation of letter re: BDO; office conference with S. Strosberg                                                                                                                        |
| 29-Jan-15 | 1096369 | 000270        | Telephone call to L. Kucis                                                                                                                                                                                                                                                                                                                                                |
| 30-Jan-15 | 1096667 | 000270        | Review and revise motion material; preparation of factum; office conference with W. Sasso re: motion; review draft affidavit of S. Gavrilidis                                                                                                                                                                                                                             |
| 30-Jan-15 | 1096668 | 000270        | Telephone conference with L. Kucis re: expert evidence re: pharmacy regulations; office conference with J. Levesque re: letter from L. Kucis                                                                                                                                                                                                                              |
| 31-Jan-15 | 1096671 | 000270        | Office conference with W. Sasso, S. Strosberg; J. Levesque re: motion materials; preparation of factum; legal research                                                                                                                                                                                                                                                    |
| 01-Feb-15 | 1096664 | 000270        | Review draft memo from W. Sasso re: vulnerability of Target pharmacists                                                                                                                                                                                                                                                                                                   |
| 01-Feb-15 | 1096665 | 000270        | Review and revise draft letter to Monitor's and Target's counsel                                                                                                                                                                                                                                                                                                          |
| 01-Feb-15 | 1096707 | 000270        | Review of e-mail from Jeffrey Rosekat to conflict issues - 8:39 pm                                                                                                                                                                                                                                                                                                        |
| 01-Feb-15 | 1099325 | 000270        | Legal research re: unlimited liability corporations and CCAA wind-downs                                                                                                                                                                                                                                                                                                   |
| 02-Feb-15 | 1096766 | 000270        | Review e-mail from Jeffrey Rosekat re: no conflicts - 11:08 am                                                                                                                                                                                                                                                                                                            |
| 02-Feb-15 | 1097291 | 000270        | Review of e-mail from Lad Kucis re: requirements imposed by federal and provincial legislation for closing a pharmacy 3:41 pm                                                                                                                                                                                                                                             |
| 02-Feb-15 | 1099336 | 000270        | Review and revise draft affidavit of S. Gavrilidis; office conference with J. Levesque; office conference with W. Sasso and S. Strosberg; review Franchise Agreement; preparation of affidavit re: Franchise Agreements; preparation of notice of motion; preparation of affidavit re financial situation; review motion record for initial order and Monitor's Reports   |
| 06-Feb-15 | 1097264 | 000270        | Telephone conference with lawyers for Monitor and Target and Franchisee internal lawyers; Review questionnaire for franchisees; review Monitor's website; telephone conference with client group, W. Sasso and S. Strosberg                                                                                                                                               |
| 09-Feb-15 | 1097338 | 000270        | Telephone conference with lawyers for Monitor, Target, H. Strosberg and S. Strosberg; Telephone conference with H. Strosberg, W. Sasso, S. Strosberg; Review Monitor's website re: motions returnable February 11; preparation for motion of Target Pharmacy Franchisees                                                                                                  |
| 10-Feb-15 | 1097802 | 000270        | Telephone conference with W. Sasso re: motion; preparation of draft order; preparation for motion; Review Second Report of the Monitor; Review unsworn affidavit of Mark Wong in response to motion; review responding motion record of Target; Review factum of Monitor and factum of Target; Office conference re preparation for motion with W. Sasso and S. Strosberg |
| 11-Feb-15 | 1097808 | 000270        | Preparation for and attend motion for representation order and funding                                                                                                                                                                                                                                                                                                    |
| 12-Feb-15 | 1097689 | 000270        | Prepare e-mail to Jeff Rosekat and Lad Kucis (Gardiner Roberts) report briefly on oral argument and conference (2:02 p.m.)                                                                                                                                                                                                                                                |
| 16-Mar-15 | 1101758 | 000270        | Conferring with W. Sasso                                                                                                                                                                                                                                                                                                                                                  |
| 19-Mar-15 | 1101219 | 000270        | Telephone conference with W. Sasso, S. Strosberg and J. Levesque re: next steps                                                                                                                                                                                                                                                                                           |
| 26-Mar-15 | 1102763 | 000270        | Office conference with W. Sasso re: CCAA proceedings and next steps                                                                                                                                                                                                                                                                                                       |



**Exhibit "A" - Fee particulars of  
Pharmacist Representative Counsel  
to September 14, 2016**

Sutts, Strosberg LLP  
File No. 38.138.000

| Date      | Rec No  | Tkpr          | Description                                                                                                     |
|-----------|---------|---------------|-----------------------------------------------------------------------------------------------------------------|
| 04-May-15 | 1107089 | 000270        | Review motion record of the applicants; office conference with W. Sassc                                         |
| 11-Aug-15 | 1116618 | 000270        | Review Monitor's 19th Report; conference with W. Sassc                                                          |
| 25-Aug-15 | 1118060 | 000270        | Telephone conference with W. Sasso and PFAC                                                                     |
| 31-Aug-15 | 1118067 | 000270        | Brief review of Monitor's Intercompany Claims report                                                            |
|           |         | <b>000270</b> | <b>Total - Jacqueline A. Horvat - Lawyer</b>                                                                    |
|           |         |               |                                                                                                                 |
|           |         |               | <b>Andrew Eckart - Lawyer</b>                                                                                   |
| 15-Mar-16 | 1138977 | 000520        | meet with WVS re disclaimer research and mitigation;                                                            |
| 15-Mar-16 | 1138978 | 000520        | research law re disclaimed claims as breach of contract in CCAA proceedings                                     |
|           |         | <b>000520</b> | <b>Total - Andrew Eckart - Lawyer</b>                                                                           |
|           |         |               |                                                                                                                 |
|           |         |               | <b>Justin Levesque - Articling Student</b>                                                                      |
| 21-Jan-15 | 1095385 | 000730        | Search and review monitor's documents                                                                           |
| 22-Jan-15 | 1095482 | 000730        | Summarize court documents                                                                                       |
| 23-Jan-15 | 1095689 | 000730        | Review and Summarize Court and Monitor documents                                                                |
| 26-Jan-15 | 1096159 | 000730        | Summarize Monitor's materials                                                                                   |
| 26-Jan-15 | 1096160 | 000730        | Review client documents for creditor informantor                                                                |
| 26-Jan-15 | 1096162 | 000730        | Review client documents for creditor informantor                                                                |
| 27-Jan-15 | 1096163 | 000730        | Review client documents                                                                                         |
| 27-Jan-15 | 1096164 | 000730        | Meeting with WVS, JAH and SRS                                                                                   |
| 27-Jan-15 | 1096165 | 000730        | Preparation of Affidavit of Stavros Gavrilidis                                                                  |
| 28-Jan-15 | 1096166 | 000730        | Preparation of Affidavit of Stavros Gavrilidis                                                                  |
| 28-Jan-15 | 1096167 | 000730        | Internal meeting with WVS, JAH and SRS                                                                          |
| 28-Jan-15 | 1096168 | 000730        | E-mails and phone conversation with Wally Kowalchuk pharmacist P.E.I.                                           |
| 28-Jan-15 | 1096169 | 000730        | Research for Affidavit of Stavros Gavrilidis regarding regulatory obligations                                   |
| 28-Jan-15 | 1096170 | 000730        | Draft and review Affidavit of Stavros Gavrilidis                                                                |
| 29-Jan-15 | 1096708 | 000730        | Draft Affidavit                                                                                                 |
| 29-Jan-15 | 1096710 | 000730        | Draft affidavit                                                                                                 |
| 29-Jan-15 | 1096714 | 000730        | Meeting with WVS, SRS and JAH                                                                                   |
| 31-Jan-15 | 1096644 | 000730        | Prepare e-mail to Steve Gavrilidis (12:28 p.m.); review e-mail from Steve Gavrilidis (12:55 p.m.)               |
| 31-Jan-15 | 1096709 | 000730        | Meeting with WVS, SRS and JAH                                                                                   |
| 31-Jan-15 | 1096713 | 000730        | Research                                                                                                        |
| 31-Jan-15 | 1096715 | 000730        | File Research                                                                                                   |
| 31-Jan-15 | 1096716 | 000730        | Draft letter of Lad Kucis                                                                                       |
| 02-Feb-15 | 1096718 | 000730        | Review e-mails                                                                                                  |
| 02-Feb-15 | 1096719 | 000730        | Draft letter of Lad Kucis                                                                                       |
| 02-Feb-15 | 1096720 | 000730        | File research and document preparation                                                                          |
| 03-Feb-15 | 1096894 | 000730        | Revisions to Gardiner Roberts Letter                                                                            |
| 03-Feb-15 | 1096896 | 000730        | Summary brief of Target and Monitor Materials                                                                   |
| 03-Feb-15 | 1096897 | 000730        | Client meeting with WVS, SRS, Dimovski and Gavrilidis                                                           |
| 03-Feb-15 | 1096898 | 000730        | Draft Notice of Motion                                                                                          |
| 04-Feb-15 | 1097318 | 000730        | Research Target Documents                                                                                       |
| 04-Feb-15 | 1097319 | 000730        | Review/Research file in preparation for motion returnable February 11, 2015                                     |
| 05-Feb-15 | 1097320 | 000730        | Research and review file and court documents in preparation for motion returnable February 11, 2015.            |
| 05-Feb-15 | 1097321 | 000730        | Conference call                                                                                                 |
| 09-Feb-15 | 1097323 | 000730        | Review newly submitted court documents                                                                          |
| 10-Feb-15 | 1097736 | 000730        | Review and prepare notes of the Second Monitor's Report in preparation for motion returnable February 11, 2015. |
| 19-Feb-15 | 1098359 | 000730        | Meeting with Stavros and Dan                                                                                    |
| 20-Feb-15 | 1098361 | 000730        | Review court documents for information regarding Target Company Structure and the payment of accounts.          |
| 23-Feb-15 | 1099295 | 000730        | Review court documents for information on accounts paid                                                         |
| 10-Mar-15 | 1100426 | 000730        | Review court documents for comments on claims procedure                                                         |
| 11-Mar-15 | 1100427 | 000730        | Review court documents for comments on claims procedure                                                         |
| 11-Mar-15 | 1100429 | 000730        | Draft Reporting letter to client regarding claims process                                                       |
| 12-Mar-15 | 1100763 | 000730        | Draft reporting letter to PFAC on status of claims process for the pharmacy franchisees.                        |
| 13-Mar-15 | 1100767 | 000730        | Draft Reporting letter to PFAC regarding the claims procedure to be established by the Court.                   |
| 17-Mar-15 | 1101011 | 000730        | Review e-mails.                                                                                                 |
| 18-Mar-15 | 1102438 | 000730        | Review fourth, fifth and sixth Monitor's Reports                                                                |
| 19-Mar-15 | 1102440 | 000730        | Target team meeting concerning next steps and review of court documents                                         |
| 19-Mar-15 | 1102441 | 000730        | Meeting with WVS, Dan Dimovski and Steve Gavrilidis.                                                            |
| 07-Apr-15 | 1102996 | 000730        | Review E-mails.                                                                                                 |
| 10-Apr-15 | 1103012 | 000730        | Review E-mails.                                                                                                 |
| 17-Apr-15 | 1103874 | 000730        | Research Zeller's bankruptcy case regarding pharmacists                                                         |
| 13-May-15 | 1107690 | 000730        | Review Target documents and reports submitted by the monitor                                                    |
| 14-May-15 | 1107692 | 000730        | Draft Report Re-May 12 Order                                                                                    |

**Exhibit "A" - Fee particulars of  
Pharmacist Representative Counsel  
to September 14, 2016**

Sutts, Strosberg LLP  
File No. 38.138.000

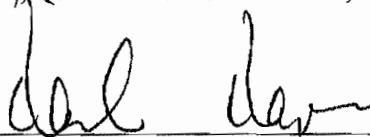
| Date      | Rec No  | Tkpr          | Description                                                                                                                                                                                                                                                                                                                |
|-----------|---------|---------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 19-May-15 | 1107702 | 000730        | Review Nortel decision involving CCAA                                                                                                                                                                                                                                                                                      |
| 20-May-15 | 1107703 | 000730        | Review Nortel decision involving CCAA                                                                                                                                                                                                                                                                                      |
|           |         | <b>000730</b> | <b>Total - Justin Levesque - Articling Student</b>                                                                                                                                                                                                                                                                         |
|           |         |               |                                                                                                                                                                                                                                                                                                                            |
|           |         |               | <b>Karen Peterson - Senior File Administrator</b>                                                                                                                                                                                                                                                                          |
| 03-Feb-15 | 1162014 | 000582        | Assemble motion record (notice of motion, affidavits and exhibits) for motion returnable on February 1, 2015; arrange for service on Service List via e-mail; preparation of affidavit of service                                                                                                                          |
| 05-Feb-15 | 1162015 | 000582        | Assemble brief of authorities for motion returnable on February 11, 2015; arrange for service on Service List; arrange for service of factum and brief of authorities; arrange for filing with the court of notice of appearance, motion record, factum and brief of authorities for motion returnable February 11, 2015   |
| 04-Feb-16 | 1162017 | 000582        | Assemble motion record of Pharmacist Representative Counsel and PFAC for motion for advice and directions returnable February 12, 2016; arrange for service                                                                                                                                                                |
| 05-May-16 | 1162018 | 000582        | Review joint document brief prepared by Monitor's counsel for hearing before Claims Officer                                                                                                                                                                                                                                |
| 09-May-16 | 1162019 | 000582        | Review e-mails from Steve Gavrilidis and prepare e-mails to Steve Gavrilidis re inclusion/exclusion of documents for joint document brief                                                                                                                                                                                  |
| 10-May-16 | 1162022 | 000582        | Review e-mails from Steve Gavrilidis and prepare e-mails to Steve Gavrilidis re inclusion/exclusion of documents for joint document brief; review joint document brief; provide FDDs for received for review                                                                                                               |
| 11-May-16 | 1162024 | 000582        | Discussions with Sharon Strosberg; review and organize notes re inclusion/exclusion of documents in joint document brief; prepare e-mail to Jesse Mighton et al (12:17 p.m.)                                                                                                                                               |
| 13-May-16 | 1162029 | 000582        | Organize and assemble brief of documents filed by Pharmacist Representative Counsel for the hearing scheduled June 6, 2016; arrange for delivery to counsel and Claims Officer                                                                                                                                             |
| 20-May-16 | 1162034 | 000582        | Organize proxies and deliver to Monitor via email                                                                                                                                                                                                                                                                          |
| 24-May-16 | 1162035 | 000582        | Deliver additional proxies received to Monitor via e-mail                                                                                                                                                                                                                                                                  |
| 29-May-16 | 1162030 | 000582        | Assemble brief of authorities of Pharmacist Representative Counsel for hearing before Claims Officer on June 6, 2016; arrange for delivery to counsel and Claims Officer                                                                                                                                                   |
| 18-Jul-16 | 1162031 | 000582        | Review and assemble finalized affidavit of Steve Gavrilidis and exhibits; arrange for execution with Sharon Strosberg; arrange for delivery to counsel and Claims Officer                                                                                                                                                  |
| 28-Jul-16 | 1162080 | 000582        | Assemble brief of authorities and Compendium of Pharmacist Representative Counsel for hearing before Claims Officer on August 3, 2016; arrange for delivery to counsel and Claims Officer                                                                                                                                  |
| 07-Sep-16 | 1162037 | 000582        | Review and organize mitigation questionnaires received from Pharmacy Franchisees; prepare chart of mitigation questionnaires received; organize for delivery to Monitor and Monitor's counsel                                                                                                                              |
| 07-Sep-16 | 1162039 | 000582        | Review and organize 47 acceptances of offers to settle received from Pharmacy Franchisees; prepare charts; instructions from William V. Sasso to prepare e-mail to Monitor and Monitor's counsel attaching 47 acceptances of offers to settle                                                                              |
| 07-Sep-16 | 1162040 | 000582        | Prepare series of e-mails to Monitor and Monitor's counsel attaching mitigation questionnaires and supporting documents of Pharmacy Franchisees                                                                                                                                                                            |
| 08-Sep-16 | 1162047 | 000582        | Prepare e-mail to Monitor and Monitor's counsel attaching additional acceptance of offer to settle from Pharmacy Franchisee                                                                                                                                                                                                |
| 09-Sep-16 | 1162048 | 000582        | Review and organize mitigation questionnaires received from Pharmacy Franchisees; prepare chart of mitigation questionnaires received; organize for delivery to Monitor and Monitor's counsel; prepare series of e-mails to Monitor and Monitor's counsel attaching mitigation questionnaires and supporting documentation |
| 11-Sep-16 | 1162049 | 000582        | Review and organize mitigation questionnaires received over the weekend from Pharmacy Franchisees and chart; organize for delivery to Monitor and Monitor's counsel                                                                                                                                                        |
| 12-Sep-16 | 1162050 | 000582        | Prepare series of e-mails to Monitor and Monitor's counsel attaching mitigation questionnaires and supporting documents of Pharmacy Franchisees                                                                                                                                                                            |
| 13-Sep-16 | 1162052 | 000582        | Review and organize mitigation questionnaires and supporting documentation received from Pharmacy Franchisees; prepare chart of mitigation questionnaires received; organize for delivery to Monitor and Monitor's counsel                                                                                                 |
| 13-Sep-16 | 1162053 | 000582        | Prepare series of e-mails to Monitor and Monitor's counsel attaching mitigation questionnaires and supporting documents of Pharmacy Franchisees                                                                                                                                                                            |
| 13-Sep-16 | 1162055 | 000582        | Prepare e-mail to Monitor, Monitor's counsel attaching additional acceptance of offer to settle from Pharmacy Franchisee                                                                                                                                                                                                   |
| 14-Sep-16 | 1162057 | 000582        | Prepare e-mail to Monitor, Monitor's counsel attaching replacement acceptance of offer to settle and two additional acceptances of offer to settle from Pharmacy Franchisees                                                                                                                                               |
|           |         | <b>000582</b> | <b>Total - Karen Peterson - Senior File Administrator</b>                                                                                                                                                                                                                                                                  |
|           |         |               |                                                                                                                                                                                                                                                                                                                            |
|           |         |               | <b>Marg Woltz - Clerk</b>                                                                                                                                                                                                                                                                                                  |
| 06-Feb-15 | 1097206 | 000425        | Co-ordinate design of on-line form, testing and finalizing with technical staf                                                                                                                                                                                                                                             |
|           |         | <b>000425</b> | <b>Total - Marg Woltz - Clerk</b>                                                                                                                                                                                                                                                                                          |

**Exhibit "A" - Fee particulars of  
Pharmacist Representative Counsel  
to September 14, 2016**

Sutts, Strosberg LLP  
File No. 38.138.000

| Date      | Rec No  | Tkpr          | Description                                                                                                                                                    |
|-----------|---------|---------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------|
|           |         |               | <b>Ryan Solcz - Articling Student</b>                                                                                                                          |
| 07-Dec-15 | 1128945 | 002720        | Reviewed documents per William V Sasso's instructions                                                                                                          |
| 08-Dec-15 | 1128978 | 002720        | Review documents and compose memo for WVS                                                                                                                      |
| 09-Dec-15 | 1128982 | 002720        | Review documents and compose memo for WVS                                                                                                                      |
| 10-Dec-15 | 1128985 | 002720        | Draft memo for WVS                                                                                                                                             |
| 11-Dec-15 | 1129307 | 002720        | Review file (CCAA monitor revisions) per WVS instructions                                                                                                      |
| 15-Dec-15 | 1129638 | 002720        | Reviewed case law, secondary sources, CCAA in entirety--research for WVS; email to WVS; retrieve and printed documents; draft written memo for WVS on findings |
| 16-Dec-15 | 1130214 | 002720        | Draft memo; conversation with WVS                                                                                                                              |
| 16-Dec-15 | 1130216 | 002720        | Write memo                                                                                                                                                     |
| 16-Dec-15 | 1130222 | 002720        | Draft memo                                                                                                                                                     |
| 16-Dec-15 | 1130225 | 002720        | Attend Pharmacist conference call                                                                                                                              |
| 17-Dec-15 | 1130227 | 002720        | Spoke to WVS                                                                                                                                                   |
| 05-Jan-16 | 1132041 | 002720        | Review online monitor documents for information on confidentiality; sent email to Sharon Strosberg                                                             |
| 06-Jan-16 | 1132125 | 002720        | Prep documents for meeting at 11; had meeting with clients; summary of meeting minutes drafted                                                                 |
| 11-Jan-16 | 1132393 | 002720        | Research on piercing the veil; emails back and forth to William V Sasso                                                                                        |
| 19-Jan-16 | 1132962 | 002720        | Retrieve documents from Monitor's webpage for William Sasso                                                                                                    |
| 20-Jan-16 | 1132964 | 002720        | Research; compile documents                                                                                                                                    |
| 28-Apr-16 | 1143314 | 002720        | Review documents pursuant to William Sasso's instructions                                                                                                      |
| 29-Apr-16 | 1143317 | 002720        | Review documents per William Sasso's instructions                                                                                                              |
| 25-May-16 | 1146293 | 002720        | Review case law per Sharon Strosberg's instructions                                                                                                            |
| 26-May-16 | 1146302 | 002720        | Review Monitor's website per William Sasso's instructions                                                                                                      |
| 30-May-16 | 1146314 | 002720        | Review and edit submissions                                                                                                                                    |
| 16-Jun-16 | 1148891 | 002720        | Retrieve information on regulation pursuant to William Sasso's request                                                                                         |
|           |         | <b>002720</b> | <b>Total - Ryan Solcz - Articling Student</b>                                                                                                                  |
|           |         |               |                                                                                                                                                                |
|           |         |               | <b>Chad Woodward - System Administrator</b>                                                                                                                    |
| 23-Aug-16 | 1154982 | 000466        | CREATE WEBSITE                                                                                                                                                 |
|           |         | <b>000466</b> | <b>Total - Chad Woodward - System Administrator</b>                                                                                                            |
|           |         |               |                                                                                                                                                                |
|           |         |               | <b>Justin Smith - Law Student</b>                                                                                                                              |
| 06-Jun-16 | 1147062 | 000633        | Search and send case law to S. Strosberg as requested;                                                                                                         |
| 13-Jul-16 | 1154608 | 000633        | Review voice recordings and make notes; send same to SRS;                                                                                                      |
| 03-Aug-16 | 1154638 | 000633        | Research SCC cases;                                                                                                                                            |
|           |         | <b>000633</b> | <b>Total - Justin Smith - Law Student</b>                                                                                                                      |
|           |         |               |                                                                                                                                                                |
|           |         |               | <b>Kevin Wiener - Articling Student</b>                                                                                                                        |
| 27-May-16 | 1146464 | 002710        | Discussions with SRS and WVS; research into useful precedents on termination of franchise                                                                      |
| 30-May-16 | 1146477 | 002710        | Research on case law - termination of franchises                                                                                                               |
|           |         | <b>002710</b> | <b>Kevin Wiener - Articling Student</b>                                                                                                                        |
|           |         |               |                                                                                                                                                                |

This is Exhibit "B" referred to in the Affidavit of HARVEY T. STROSBERG, Q.C. sworn November 17, 2016



Commissioner for Taking Affidavits (or as may be)

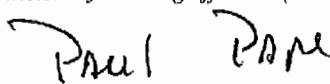


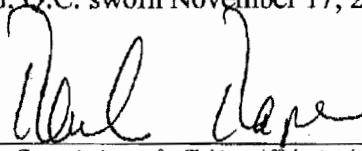
EXHIBIT "B"  
Sutts, Strosberg LLP – Timekeeper Summary

Dockets at Exhibit "A"

| <b>Timekeeper</b>         | <b>Title</b>              | <b>Standard Hourly Rate</b> | <b>Hours</b>  | <b>Total Value</b>    |
|---------------------------|---------------------------|-----------------------------|---------------|-----------------------|
| William V. Sasso          | Lawyer                    | \$835-\$850                 | 896.20        | \$757,603.00          |
| Harvey T. Strosberg, Q.C. | Lawyer                    | \$970-\$995                 | 46.60         | \$45,722.00           |
| Sharon R. Strosberg       | Lawyer                    | \$525-\$575                 | 301.60        | \$168,530.00          |
| Jacqueline A. Horvat      | Lawyer                    | \$475                       | 76.00         | \$36,100.00           |
| Andrew Eckart             | Lawyer                    | \$345                       | 1.50          | \$517.50              |
| Justin Levesque           | Articling Student         | \$140                       | 93.60         | \$13,104.00           |
| Karen Peterson            | Senior File Administrator | \$200-\$215                 | 27.80         | \$5,909.50            |
| Marg Woltz                | Clerk                     | \$270.00                    | 1.00          | \$270.00              |
| Ryan Solcz                | Articling Student         | \$180.00                    | 52.50         | \$9,450.00            |
| Chad Woodward             | System Administrator      | \$155.00                    | 2.00          | \$310.00              |
| Justin Smith              | Law Student               | \$140.00                    | 2.80          | \$392.00              |
| Kevin Wiener              | Articling Student         | \$180.00                    | 3.00          | \$540.00              |
| <b>Totals</b>             |                           |                             | <b>1504.6</b> | <b>\$1,038,448.00</b> |

#1465959

This is Exhibit "C" referred to in the Affidavit of HARVEY T. STROSBURG, Q.C. sworn November 17, 2016



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*Commissioner for Taking Affidavits (or as may be)*

PAUL PAPE

## Exhibit "C"

| Date      | Disb ID | Bill No | Code | Cost Description                   | Narrative                                                                      | Amount        |
|-----------|---------|---------|------|------------------------------------|--------------------------------------------------------------------------------|---------------|
|           |         |         |      | <b>ACL Licence Fee Total</b>       |                                                                                | <b>65.00</b>  |
| 13-Feb-15 | 1950810 | 39221   | 005  | Agency Fees                        | Donaldson Law Clerk Services Inc.; ref#: 80556                                 | 65.00         |
| 10-Feb-16 | 2097504 | 41628   | 005  | Agency Fees                        | Donaldson Law Clerk Services Inc.; INVOICE#: 86913; DATE: 2/10/2016            | 75.00         |
|           |         |         |      | <b>Agency Fees Total</b>           |                                                                                | <b>140.00</b> |
| 20-Jan-15 | 1939723 | 39221   | 100  | Collect Call                       | Number dialed: 1(416)865-6662; Destination: TORONTO, ON                        | 0.75          |
|           |         |         |      | <b>Collect Call Total</b>          |                                                                                | <b>0.75</b>   |
| 27-Apr-16 | 2127453 | 41628   | 050  | Colour Photocopies                 |                                                                                | 70.00         |
|           |         |         |      | <b>Colour Photocopies Total</b>    |                                                                                | <b>70.00</b>  |
| 23-Feb-15 | 1954134 | 39703   | 045  | Corporate Name Search              | Telesearch; ref#: 11070                                                        | 14.00         |
| 23-Feb-15 | 1954135 | 40174   | 045  | Corporate Name Search              | Telesearch; ref#: 11070                                                        | 8.00          |
|           |         |         |      | <b>Corporate Name Search Total</b> |                                                                                | <b>22.00</b>  |
| 05-Feb-15 | 1946728 | 39221   | 004  | Courier Service                    | Courier: Purolator; ref#: 426659801; b/l no. 330363073637                      | 18.68         |
| 29-May-15 | 2003924 | 39703   | 004  | Courier Service                    | Courier: Purolator; ref#: 427815608; b/l no. 330452709646                      | (15.70)       |
| 29-May-15 | 2003924 | 40009   | 004  | Courier Service                    | Courier: Purolator; ref#: 427815608; b/l no. 330452709646                      | 15.70         |
| 29-May-15 | 2003924 | 40174   | 004  | Courier Service                    | Courier: Purolator; ref#: 427815608; b/l no. 330452709646                      | 15.70         |
| 29-May-15 | 2003924 | 40009   | 004  | Courier Service                    | Courier: Purolator; ref#: 427815608; b/l no. 330452709646                      | (15.70)       |
| 29-May-15 | 2003924 | 39703   | 004  | Courier Service                    | Courier: Purolator; ref#: 427815608; b/l no. 330452709646                      | 15.70         |
| 09-Feb-16 | 2102145 | 41628   | 004  | Courier Service                    | Purolator Courier Ltd.; INVOICE#: 430292126; DATE: 2/12/2016 - b\ 330657067964 | 18.64         |
| 16-May-16 | 2140126 | 41628   | 004  | Courier Service                    | Purolator Courier Ltd.; INVOICE#: 431236769; DATE: 5/20/2016 - b\ 330736016859 | 18.30         |
| 30-May-16 | 2145660 | 41628   | 004  | Courier Service                    | Purolator Courier Ltd.; INVOICE#: 431375973; DATE: 6/3/2016 - b\ 330747115781  | 18.29         |
| 30-May-16 | 2145661 | 41628   | 004  | Courier Service                    | Purolator Courier Ltd.; INVOICE#: 431375973; DATE: 6/3/2016 - b\ 330747120310  | 18.29         |
| 02-Jun-16 | 2145656 | 41628   | 004  | Courier Service                    | Purolator Courier Ltd.; INVOICE#: 431375973; DATE: 6/3/2016 - b\ 330750715782  | 34.56         |
| 03-Jun-16 | 2145664 | 41628   | 004  | Courier Service                    | Purolator Courier Ltd.; INVOICE#: 431375973; DATE: 6/3/2016 - b\ 330749473253  | 30.29         |
| 13-Jun-16 | 2149002 | 41628   | 004  | Courier Service                    | Purolator Courier Ltd.; INVOICE#: 431508652; DATE: 6/17/2016 b\ 330759501936   | 57.53         |
| 17-Jun-16 | 2158444 | 41628   | 004  | Courier Service                    | Purolator Courier Ltd.; INVOICE#: 431575335; DATE: 6/24/2016 b\ 330764303666   | 18.38         |
| 17-Jun-16 | 2158445 | 41628   | 004  | Courier Service                    | Purolator Courier Ltd.; INVOICE#: 431575335; DATE: 6/24/2016 b\ 330764322872   | 18.38         |
| 17-Jun-16 | 2158446 | 41628   | 004  | Courier Service                    | Purolator Courier Ltd.; INVOICE#: 431575335; DATE: 6/24/2016 b\ 330764317070   | 18.38         |
| 22-Jun-16 | 2158447 | 41628   | 004  | Courier Service                    | Purolator Courier Ltd.; INVOICE#: 431575335; DATE: 6/24/2016 b\ 330767553903   | 15.58         |
| 20-Jul-16 | 2162742 | 41628   | 004  | Courier Service                    | Purolator Courier Ltd.; INVOICE#: 431853746; DATE: 7/22/2016 - b\ 330795158527 | 18.73         |
| 20-Jul-16 | 2162743 | 41628   | 004  | Courier Service                    | Purolator Courier Ltd.; INVOICE#: 431853746; DATE: 7/22/2016 - b\ 330795175836 | 19.92         |
| 29-Jul-16 | 2167890 | 0       | 004  | Courier Service                    | Purolator Courier Ltd.; INVOICE#: 431994650; DATE: 8/5/2016 - b/l 330803543769 | 18.73         |
| 29-Jul-16 | 2167891 | 0       | 004  | Courier Service                    | Purolator Courier Ltd.; INVOICE#: 431994650; DATE: 8/5/2016 - b/l 330803683284 | 15.88         |
| 29-Jul-16 | 2167892 | 0       | 004  | Courier Service                    | Purolator Courier Ltd.; INVOICE#: 431994650; DATE: 8/5/2016 - b/l 330803687277 | 15.88         |
| 10-Aug-16 | 2169561 | 0       | 004  | Courier Service                    | Purolator Courier Ltd.; INVOICE#: 432054354; DATE: 8/12/2016 - b\ 604655290905 | 22.70         |
| 11-Aug-16 | 2169554 | 0       | 004  | Courier Service                    | Purolator Courier Ltd.; INVOICE#: 432054354; DATE: 8/12/2016 - b\ 330813320612 | 15.88         |
|           |         |         |      | <b>Courier Service Total</b>       |                                                                                | <b>428.72</b> |
|           |         |         |      | <b>Facsimile Total</b>             |                                                                                | <b>25.50</b>  |
| 21-Jan-15 | 1937402 | 39221   | 123  | File Opening Fee                   |                                                                                | 75.00         |
|           |         |         |      | <b>File Opening Fee Total</b>      |                                                                                | <b>75.00</b>  |
|           |         |         |      | <b>Imaging Total</b>               |                                                                                | <b>515.10</b> |
| 04-Feb-15 | 1942976 | 40174   | 017  | Local Registrar                    | Minister of Finance; file motion record                                        | 127.00        |
| 05-Feb-15 | 1943567 | 39703   | 017  | Local Registrar                    | Minister of Finance; file notice of appearance                                 | 102.00        |
| 09-Feb-16 | 2096290 | 41628   | 017  | Local Registrar                    | Minister of Finance - Court fee - file motion record returnable Feb 12, 2016   | 127.00        |

**Particulars of disbursements to September 14, 2016**  
**Exhibit "C"**

**Sutts, Strosberg LLP**  
**File No. 38.138.000**

| Date      | Disb ID | Bill No | Code | Cost Description                             | Narrative                                                        | Amount          |
|-----------|---------|---------|------|----------------------------------------------|------------------------------------------------------------------|-----------------|
|           |         |         |      | <b>Local Registrar Total</b>                 |                                                                  | <b>356.00</b>   |
|           |         |         |      | <b>Long Distance Telephone Total</b>         |                                                                  | <b>177.35</b>   |
| 31-Jan-15 | 1947490 | 39221   | 128  | On Line Research                             | LexisNexis Canada Inc.; INVOICE#: 1501228055;<br>DATE: 1/31/2015 | 110.00          |
| 31-May-16 | 2147435 | 41628   | 128  | On Line Research                             | LexisNexis Canada Inc.; INVOICE#: 1605223389;<br>DATE: 5/31/2016 | 33.00           |
|           |         |         |      | <b>On Line Research Total</b>                |                                                                  | <b>143.00</b>   |
|           |         |         |      | <b>Photocopies Total</b>                     |                                                                  | <b>8,362.25</b> |
| 16-Jul-15 | 2023202 | 40009   | 033  | Postage                                      |                                                                  | 1.65            |
|           |         |         |      | <b>Postage Total</b>                         |                                                                  | <b>1.65</b>     |
| 08-Oct-15 | 2054421 | 40174   | 509  | Search Fees & Disbursements                  | Cyberbahn Inc.; INVOICE#: 2779; DATE:<br>10/8/2015               | 21.00           |
|           |         |         |      | <b>Search Fees &amp; Disbursements Total</b> |                                                                  | <b>21.00</b>    |
| 15-Jan-15 | 1947198 | 39221   | 122  | Teleconferencing                             | Bell Conferencing Inc.; ref#: 111063550                          | 53.06           |
| 19-Jan-15 | 1947199 | 39221   | 122  | Teleconferencing                             | Bell Conferencing Inc.; ref#: 111063550                          | 835.46          |
| 26-Jan-15 | 1947203 | 39221   | 122  | Teleconferencing                             | Bell Conferencing Inc.; ref#: 111063550                          | 147.16          |
| 27-Jan-15 | 1947206 | 39221   | 122  | Teleconferencing                             | Bell Conferencing Inc.; ref#: 111063550                          | 1,385.53        |
| 06-Feb-15 | 1947207 | 39221   | 122  | Teleconferencing                             | Bell Conferencing Inc.; ref#: 111063550                          | 301.69          |
| 10-Feb-15 | 1959716 | 39221   | 122  | Teleconferencing                             | Bell Conferencing Inc.; ref#: 111115859                          | 19.94           |
| 11-Feb-15 | 1959717 | 39221   | 122  | Teleconferencing                             | Bell Conferencing Inc.; ref#: 111115859                          | 33.88           |
| 30-Jun-15 | 2018152 | 39703   | 122  | Teleconferencing                             | Conferencing Inc.; INVOICE#: 111361440; DATE:<br>7/7/2015        | (71.68)         |
| 30-Jun-15 | 2018152 | 40009   | 122  | Teleconferencing                             | Conferencing Inc.; INVOICE#: 111361440; DATE:<br>7/7/2015        | 71.68           |
| 30-Jun-15 | 2018152 | 40174   | 122  | Teleconferencing                             | Conferencing Inc.; INVOICE#: 111361440; DATE:<br>7/7/2015        | 71.68           |
| 30-Jun-15 | 2018152 | 40009   | 122  | Teleconferencing                             | Conferencing Inc.; INVOICE#: 111361440; DATE:<br>7/7/2015        | (71.68)         |
| 30-Jun-15 | 2018152 | 39703   | 122  | Teleconferencing                             | Conferencing Inc.; INVOICE#: 111361440; DATE:<br>7/7/2015        | 71.68           |
| 23-Jul-15 | 2025399 | 40009   | 122  | Teleconferencing                             | Bell Conferencing Inc.; INVOICE#: 111413978;<br>DATE: 8/7/2015   | 7.29            |
| 23-Jul-15 | 2025399 | 40174   | 122  | Teleconferencing                             | Bell Conferencing Inc.; INVOICE#: 111413978;<br>DATE: 8/7/2015   | 7.29            |
| 23-Jul-15 | 2025399 | 40009   | 122  | Teleconferencing                             | Bell Conferencing Inc.; INVOICE#: 111413978;<br>DATE: 8/7/2015   | (7.29)          |
| 31-Jul-15 | 2025400 | 40009   | 122  | Teleconferencing                             | Bell Conferencing Inc.; INVOICE#: 111413978;<br>DATE: 8/7/2015   | 927.63          |
| 31-Jul-15 | 2025400 | 40174   | 122  | Teleconferencing                             | Bell Conferencing Inc.; INVOICE#: 111413978;<br>DATE: 8/7/2015   | 927.63          |
| 31-Jul-15 | 2025400 | 40009   | 122  | Teleconferencing                             | Bell Conferencing Inc.; INVOICE#: 111413978;<br>DATE: 8/7/2015   | (927.63)        |
| 12-Aug-15 | 2040604 | 40009   | 122  | Teleconferencing                             | Bell Conferencing Inc.; INVOICE#: 111467659;<br>DATE: 08/12/2015 | 64.40           |
| 12-Aug-15 | 2040604 | 40174   | 122  | Teleconferencing                             | Bell Conferencing Inc.; INVOICE#: 111467659;<br>DATE: 08/12/2015 | 64.40           |
| 12-Aug-15 | 2040604 | 40009   | 122  | Teleconferencing                             | Bell Conferencing Inc.; INVOICE#: 111467659;<br>DATE: 08/12/2015 | (64.40)         |
| 25-Aug-15 | 2040606 | 40009   | 122  | Teleconferencing                             | Bell Conferencing Inc.; INVOICE#: 111467659;<br>DATE: 8/25/2015  | 43.13           |
| 25-Aug-15 | 2040606 | 40174   | 122  | Teleconferencing                             | Bell Conferencing Inc.; INVOICE#: 111467659;<br>DATE: 8/25/2015  | 43.13           |
| 25-Aug-15 | 2040606 | 40009   | 122  | Teleconferencing                             | Bell Conferencing Inc.; INVOICE#: 111467659;<br>DATE: 8/25/2015  | (43.13)         |
| 16-Oct-15 | 2069547 | 40629   | 122  | Teleconferencing                             | Bell Conferencing Inc.; INVOICE#: 111572541                      | 38.64           |
| 19-Nov-15 | 2077302 | 40629   | 122  | Teleconferencing                             | Bell Conferencing Inc.; INVOICE#: 111625187;<br>DATE: 12/7/2015  | 3.92            |
| 19-Nov-15 | 2077303 | 40629   | 122  | Teleconferencing                             | Bell Conferencing Inc.; INVOICE#: 111625187;<br>DATE: 12/7/2015  | 48.99           |
| 29-Nov-15 | 2077304 | 40629   | 122  | Teleconferencing                             | Bell Conferencing Inc.; INVOICE#: 111625187;<br>DATE: 12/7/2015  | 71.12           |
| 01-Dec-15 | 2077305 | 40629   | 122  | Teleconferencing                             | Bell Conferencing Inc.; INVOICE#: 111625187;<br>DATE: 12/7/2015  | 59.30           |
| 03-Dec-15 | 2077306 | 40629   | 122  | Teleconferencing                             | Bell Conferencing Inc.; INVOICE#: 111625187;<br>DATE: 12/7/2015  | 101.08          |
| 07-Jan-16 | 2086896 | 40629   | 122  | Teleconferencing                             | Bell Conferencing Inc.; INVOICE#: 111677735;<br>DATE: 1/7/2016   | 1,099.58        |
| 08-Feb-16 | 2102108 | 41628   | 122  | Teleconferencing                             | Bell Conferencing Inc.; INVOICE#: 111729943;<br>DATE: 2/8/2016   | 71.95           |
| 08-Feb-16 | 2102119 | 41628   | 122  | Teleconferencing                             | Bell Conferencing Inc.; INVOICE#: 111729943;<br>DATE: 2/8/2016   | 104.71          |



## Particulars of disbursements to September 14, 2016

Sutts, Strosberg LLP

## Exhibit "C"

File No. 38.138.000

| Date      | Disb ID | Bill No | Code | Cost Description              | Narrative                                                       | Amount          |
|-----------|---------|---------|------|-------------------------------|-----------------------------------------------------------------|-----------------|
| 20-May-16 | 2145735 | 41628   | 122  | Teleconferencing              | Bell Conferencing Inc.; INVOICE#: 111969579;<br>DATE: 6/7/2016  | 47.38           |
| 26-May-16 | 2145736 | 41628   | 122  | Teleconferencing              | Bell Conferencing Inc.; INVOICE#: 111969579;<br>DATE: 6/7/2016  | 50.96           |
| 30-May-16 | 2145739 | 41628   | 122  | Teleconferencing              | Bell Conferencing Inc.; INVOICE#: 111969579;<br>DATE: 6/7/2016  | 28.84           |
| 02-Jun-16 | 2145738 | 41628   | 122  | Teleconferencing              | Bell Conferencing Inc.; INVOICE#: 111969579;<br>DATE: 6/7/2016  | 63.19           |
| 22-Jun-16 | 2159570 | 41628   | 122  | Teleconferencing              | Bell Conferencing Inc.; INVOICE#: 1112038542;<br>DATE: 7/7/2016 | 40.31           |
| 22-Jun-16 | 2159571 | 41628   | 122  | Teleconferencing              | Bell Conferencing Inc.; INVOICE#: 1112038542;<br>DATE: 7/7/2016 | 0.56            |
| 05-Jul-16 | 2159572 | 41628   | 122  | Teleconferencing              | Bell Conferencing Inc.; INVOICE#: 1112038542;<br>DATE: 7/7/2016 | 56.84           |
| 13-Jul-16 | 2167897 | 0       | 122  | Teleconferencing              | Bell Conferencing Inc.; INVOICE#: 112141275;<br>DATE: 8/7/2016  | 56.56           |
| 13-Jul-16 | 2167898 | 0       | 122  | Teleconferencing              | Bell Conferencing Inc.; INVOICE#: 112141275;<br>DATE: 8/7/2016  | 24.92           |
| 13-Jul-16 | 2167899 | 0       | 122  | Teleconferencing              | Bell Conferencing Inc.; INVOICE#: 112141275;<br>DATE: 8/7/2016  | 92.96           |
| 25-Jul-16 | 2167907 | 0       | 122  | Teleconferencing              | Bell Conferencing Inc.; INVOICE#: 112141275;<br>DATE: 8/7/2016  | 73.64           |
| 28-Jul-16 | 2167910 | 0       | 122  | Teleconferencing              | Bell Conferencing Inc.; INVOICE#: 112141275;<br>DATE: 8/7/2016  | 8.95            |
| 28-Jul-16 | 2167911 | 0       | 122  | Teleconferencing              | Bell Conferencing Inc.; INVOICE#: 112141275;<br>DATE: 8/7/2016  | 70.84           |
| 28-Jul-16 | 2167912 | 0       | 122  | Teleconferencing              | Bell Conferencing Inc.; INVOICE#: 112141275;<br>DATE: 8/7/2016  | 7.84            |
| 08-Aug-16 | 2180205 | 0       | 122  | Teleconferencing              | Bell Conferencing Inc.; INVOICE#: 112192915;<br>DATE: 9/20/2016 | 54.31           |
| 15-Aug-16 | 2180207 | 0       | 122  | Teleconferencing              | Bell Conferencing Inc.; INVOICE#: 112192915;<br>DATE: 9/7/2016  | 5.05            |
| 16-Aug-16 | 2180208 | 0       | 122  | Teleconferencing              | Bell Conferencing Inc.; INVOICE#: 112192915;<br>DATE: 9/7/2016  | 63.29           |
| 16-Aug-16 | 2180209 | 0       | 122  | Teleconferencing              | Bell Conferencing Inc.; INVOICE#: 112192915;<br>DATE: 9/7/2016  | 56.99           |
| 22-Aug-16 | 2180210 | 0       | 122  | Teleconferencing              | Bell Conferencing Inc.; INVOICE#: 112192915;<br>DATE: 9/7/2016  | 4.36            |
| 22-Aug-16 | 2180211 | 0       | 122  | Teleconferencing              | Bell Conferencing Inc.; INVOICE#: 112192915;<br>DATE: 9/7/2016  | 91.61           |
| 02-Sep-16 | 2180212 | 0       | 122  | Teleconferencing              | Bell Conferencing Inc.; INVOICE#: 112192915;<br>DATE: 9/7/2016  | 43.95           |
| 12-Sep-16 | 2189771 | 0       | 122  | Teleconferencing              | Bell Conferencing Inc.; INVOICE#: 112277210;<br>DATE: 10/7/2016 | 43.40           |
| 13-Sep-16 | 2189772 | 0       | 122  | Teleconferencing              | Bell Conferencing Inc.; INVOICE#: 112277210;<br>DATE: 10/7/2016 | 45.08           |
|           |         |         |      | <b>Teleconferencing Total</b> |                                                                 | <b>6,521.97</b> |
| 13-Feb-15 | 1946707 | 39221   | 112  | Travel - Accommodation        | Strosberg, Sharon; accommodation February 10<br>to 11, 2015     | 205.31          |
| 18-Feb-15 | 1947541 | 39221   | 112  | Travel - Accommodation        | Horvat, accommodation February 9 to 11, 2015                    | 395.23          |
| 25-Feb-15 | 1951722 | 39221   | 112  | Travel - Accommodation        | Accommodations in Toronto, Feb 10 & 11, 2015                    | 440.00          |
| 25-Feb-15 | 1951724 | 39221   | 112  | Travel - Accommodation        | Accommodations in Toronto, Jan 23, 2015                         | 220.00          |
| 27-Feb-15 | 1952775 | 39703   | 112  | Travel - Accommodation        | Accommodations in Toronto, attend CCAA<br>motion, Feb 4, 2015   | 235.00          |
| 27-Feb-15 | 1952775 | 39703   | 112  | Travel - Accommodation        | Accommodations in Toronto, attend CCAA<br>motion, Feb 4, 2015   | (235.00)        |
| 27-Feb-15 | 1952775 | 40009   | 112  | Travel - Accommodation        | Accommodations in Toronto, attend CCAA<br>motion, Feb 4, 2015   | (235.00)        |
| 27-Feb-15 | 1952775 | 40009   | 112  | Travel - Accommodation        | Accommodations in Toronto, attend CCAA<br>motion, Feb 4, 2015   | 235.00          |
| 27-Feb-15 | 1952775 | 40174   | 112  | Travel - Accommodation        | Accommodations in Toronto, attend CCAA<br>motion, Feb 4, 2015   | 235.00          |
| 19-Jun-15 | 2005240 | 39703   | 112  | Travel - Accommodation        | Accommodations in Toronto, March 23 & 26,<br>2015               | (146.67)        |
| 19-Jun-15 | 2005240 | 40009   | 112  | Travel - Accommodation        | Accommodations in Toronto, March 23 & 26,<br>2015               | 146.67          |
| 19-Jun-15 | 2005240 | 40174   | 112  | Travel - Accommodation        | Accommodations in Toronto, March 23 & 26,<br>2015               | 146.67          |

## Particulars of disbursements to September 14, 2016

Sutts, Strosberg LLP

## Exhibit "C"

File No. 38.138.000

| Date      | Disb ID | Bill No | Code | Cost Description                    | Narrative                                                                                                                  | Amount          |
|-----------|---------|---------|------|-------------------------------------|----------------------------------------------------------------------------------------------------------------------------|-----------------|
| 19-Jun-15 | 2005240 | 40009   | 112  | Travel - Accommodation              | Accommodations in Toronto, March 23 & 26, 2015                                                                             | (146.67)        |
| 19-Jun-15 | 2005240 | 39703   | 112  | Travel - Accommodation              | Accommodations in Toronto, March 23 & 26, 2015                                                                             | 146.67          |
| 06-Oct-15 | 2047365 | 40174   | 112  | Travel - Accommodation              | Accommodations in Toronto, Sep 22, 2015                                                                                    | 110.00          |
| 18-Dec-15 | 2077368 | 40629   | 112  | Travel - Accommodation              | Accommodations in Toronto, for meeting on Dec 2, 2015                                                                      | 220.00          |
| 26-Jan-16 | 2090555 | 40629   | 112  | Travel - Accommodation              | Accommodations in Toronto for attendance on Jan 13, 2016                                                                   | 220.00          |
| 02-Feb-16 | 2093608 | 40629   | 112  | Travel - Accommodation              | Accommodations in Toronto, Jan 26, 2016                                                                                    | 220.00          |
| 13-Apr-16 | 2125933 | 41628   | 112  | Travel - Accommodation              | Accommodations in Toronto on 13 April 2016                                                                                 | 220.00          |
| 15-Apr-16 | 2122277 | 41628   | 112  | Travel - Accommodation              | Accommodations in Toronto, March 31, 2016                                                                                  | 220.00          |
| 04-May-16 | 2129549 | 41628   | 112  | Travel - Accommodation              | Strosberg, S.; Accommodations in Toronto, May 2, 2016                                                                      | 287.44          |
| 25-May-16 | 2136179 | 41628   | 112  | Travel - Accommodation              | Accommodations in Toronto, May 3, 2016, case conference                                                                    | 220.00          |
| 08-Jun-16 | 2145673 | 41628   | 112  | Travel - Accommodation              | Strosberg, S.; Accommodations in Toronto, June 5 - 7, 2016                                                                 | 431.17          |
| 14-Jun-16 | 2145677 | 41628   | 112  | Travel - Accommodation              | Accommodations in Toronto - attendance at Target's creditor's meeting on May 25, 2016                                      | 220.00          |
| 20-Jun-16 | 2147838 | 41628   | 112  | Travel - Accommodation              | Accommodations in Toronto - 4 nights - Attendance at Pharmacists' Claims Adjudication Hearing on June 6, 7, 2016           | 880.00          |
| 16-Aug-16 | 2168420 | 0       | 112  | Travel - Accommodation              | Accommodations in Toronto, Aug 3, 2016 hearing                                                                             | 220.00          |
|           |         |         |      | <b>Travel - Accommodation Total</b> |                                                                                                                            | <b>5,110.82</b> |
| 11-Feb-15 | 1951769 | 39221   | 113  | Travel - Meals                      | Strosberg; Meal, Feb 5, 2015                                                                                               | 4.34            |
| 13-Feb-15 | 1946709 | 39221   | 113  | Travel - Meals                      | Strosberg, Sharon; meals February 10 to 11, 2015                                                                           | 38.21           |
| 18-Feb-15 | 1947542 | 39221   | 113  | Travel - Meals                      | Horvat, meals February 9 to 11, 2015                                                                                       | 228.44          |
| 20-Feb-15 | 1948903 | 39221   | 113  | Travel - Meals                      | Sasso, meals February 8 to 10, 2015                                                                                        | 310.09          |
| 28-Oct-15 | 2056467 | 40174   | 113  | Travel - Meals                      | Sasso; Meal in Toronto, Sep 22, 2015                                                                                       | 110.59          |
| 11-Apr-16 | 2120102 | 41628   | 113  | Travel - Meals                      | Sasso; Meals in Toronto; Terroni, Dec. 1, 2015; Vertical, Dec 2, 2015; Hazelton, Dec 2, 2015                               | 490.34          |
| 04-May-16 | 2129555 | 41628   | 113  | Travel - Meals                      | Strosberg, S.; Meals in Toronto, May 2-3, 2016                                                                             | 25.79           |
| 08-Jun-16 | 2145676 | 41628   | 113  | Travel - Meals                      | Strosberg, S.; Meals in Toronto, June 5 - 7, 2016                                                                          | 102.87          |
| 27-Jun-16 | 2151128 | 41628   | 113  | Travel - Meals                      | Sasso, William V. - Meal Expense - in Toronto - June 1 & June 4, 2016                                                      | 143.03          |
| 05-Aug-16 | 2164909 | 0       | 113  | Travel - Meals                      | Strosberg, Sharon R. - Meal expense on Toronto 2 August - 3 August, 2016- attendance at Common Issues Hearing in Toronto   | 38.88           |
| 05-Aug-16 | 2164910 | 0       | 113  | Travel - Meals                      | Strosberg, Sharon R. - Meal expense in Toronto - 2 August - 3 August, 2016- attendance at Common Issues Hearing in Toronto | 50.45           |
| 21-Oct-16 | 2191462 | 0       | 113  | Travel - Meals                      | Strosberg, Sharon R- Meal in Toronto - October 5, 2016                                                                     | 15.37           |
|           |         |         |      | <b>Travel - Meals Total</b>         |                                                                                                                            | <b>1,558.40</b> |
| 11-Feb-15 | 1951766 | 39221   | 114  | Travel - Taxi, Parking, Other       | Strosberg; Taxis in Toronto, Feb 3 & 4, 2015                                                                               | 39.82           |
| 11-Feb-15 | 1951768 | 39221   | 114  | Travel - Taxi, Parking, Other       | Strosberg; other, Feb 5, 2015                                                                                              | 2.82            |
| 13-Feb-15 | 1946708 | 39221   | 114  | Travel - Taxi, Parking, Other       | Strosberg, Sharon; taxi, parking February 10 to 11, 2015                                                                   | 59.30           |
| 18-Feb-15 | 1947540 | 39221   | 114  | Travel - Taxi, Parking, Other       | Horvat, taxi February 9 to 11, 2015                                                                                        | 104.43          |
| 29-Jun-15 | 2008081 | 39703   | 114  | Travel - Taxi, Parking, Other       | Sasso, mileage Toronto to Windsor (return) - 371 km x 2 @ .50                                                              | (74.20)         |
| 29-Jun-15 | 2008081 | 40009   | 114  | Travel - Taxi, Parking, Other       | Sasso, mileage Toronto to Windsor (return) - 371 km x 2 @ .50                                                              | 74.20           |
| 29-Jun-15 | 2008081 | 40174   | 114  | Travel - Taxi, Parking, Other       | Sasso, mileage Toronto to Windsor (return) - 371 km x 2 @ .50                                                              | 74.20           |
| 29-Jun-15 | 2008081 | 40009   | 114  | Travel - Taxi, Parking, Other       | Sasso, mileage Toronto to Windsor (return) - 371 km x 2 @ .50                                                              | (74.20)         |
| 29-Jun-15 | 2008081 | 39703   | 114  | Travel - Taxi, Parking, Other       | Sasso, mileage Toronto to Windsor (return) - 371 km x 2 @ .50                                                              | 74.20           |
| 20-Jan-16 | 2087494 | 40629   | 114  | Travel - Taxi, Parking, Other       | Sasso; Taxis in Toronto, Jan 11 - 14, 2016                                                                                 | 75.22           |
| 11-Apr-16 | 2120088 | 41628   | 114  | Travel - Taxi, Parking, Other       | Sasso; Mileage from Windsor to Toronto, return (1/3)                                                                       | 116.00          |
| 11-Apr-16 | 2120090 | 41628   | 114  | Travel - Taxi, Parking, Other       | Sasso; Taxi in Toronto, Jan 26, 2016                                                                                       | 13.28           |

**Particulars of disbursements to September 14, 2016**  
**Exhibit "C"**

**Sutts, Strosberg LLP**  
**File No. 38.138.000**

| Date      | Disb ID | Bill No | Code | Cost Description                           | Narrative                                                                                                                    | Amount           |
|-----------|---------|---------|------|--------------------------------------------|------------------------------------------------------------------------------------------------------------------------------|------------------|
| 04-May-16 | 2129551 | 41628   | 114  | Travel - Taxi, Parking, Other              | Strosberg, S.; Parking at Windsor airport, May 2-3, 2016                                                                     | 7.52             |
| 04-May-16 | 2129553 | 41628   | 114  | Travel - Taxi, Parking, Other              | Strosberg, S.; Taxis in Toronto, May 2-3, 2016                                                                               | 40.85            |
| 06-May-16 | 2136160 | 41628   | 114  | Travel - Taxi, Parking, Other              | Sasso; Taxi and subway in Toronto, May 2 - May 5, 2016                                                                       | 23.01            |
| 06-Jun-16 | 2147839 | 41628   | 114  | Travel - Taxi, Parking, Other              | Sasso, William V. - Taxis fare - June 6, 2016                                                                                | 13.28            |
| 06-Jun-16 | 2147840 | 41628   | 114  | Travel - Taxi, Parking, Other              | Sasso, William V. - Mileage to Toronto - June, 2016                                                                          | 174.01           |
| 08-Jun-16 | 2145674 | 41628   | 114  | Travel - Taxi, Parking, Other              | Strosberg, S.; Taxis in Toronto, June 5 - 7, 2016                                                                            | 87.61            |
| 08-Jun-16 | 2145675 | 41628   | 114  | Travel - Taxi, Parking, Other              | Strosberg, S.; Parking at Windsor Airport, June 5 - 7, 2016                                                                  | 23.90            |
| 10-Jun-16 | 2145124 | 41628   | 114  | Travel - Taxi, Parking, Other              | Sasso - Mileage to Toronto, return - May 25, 2016                                                                            | 174.01           |
| 05-Aug-16 | 2164906 | 0       | 114  | Travel - Taxi, Parking, Other              | Strosberg, Sharon R. - Parking expense 2 August - 3 August, 2016- attendance at Common Issues Hearing in Toronto             | 15.93            |
| 08-Aug-16 | 2166844 | 0       | 114  | Travel - Taxi, Parking, Other              | Sasso; Taxis in Toronto Aug Aug 2 - 3, 2016                                                                                  | 61.94            |
|           |         |         |      | <b>Travel - Taxi, Parking, Other Total</b> |                                                                                                                              | <b>1,107.13</b>  |
| 13-Feb-15 | 1946706 | 39221   | 111  | Travel - Transportation                    | Strosberg, Sharon; transportation February 10 to 11, 2015                                                                    | 637.25           |
| 18-Feb-15 | 1947539 | 39221   | 111  | Travel - Transportation                    | Horvat, transportation February 9 to 11, 2015                                                                                | 264.12           |
| 20-Jan-16 | 2087490 | 40629   | 111  | Travel - Transportation                    | Sasso; Airfare to Toronto, return, Jan 11 - 14, 2016                                                                         | 172.74           |
| 11-Apr-16 | 2120092 | 41628   | 111  | Travel - Transportation                    | Sasso; Airfare to Toronto, Dec. 1, 2015                                                                                      | 234.12           |
| 04-May-16 | 2129547 | 41628   | 111  | Travel - Transportation                    | Strosberg, S.; Airfare from Windsor to Toronto, return, May 2 -3, 2016                                                       | 363.63           |
| 06-May-16 | 2136157 | 41628   | 111  | Travel - Transportation                    | Sasso; Airfare from Windsor to Toronto, return, May 2 - May 5, 2016                                                          | 181.74           |
| 08-Jun-16 | 2145672 | 41628   | 111  | Travel - Transportation                    | Strosberg, S.; Airfare from Windsor to Toronto, return; Jun 5 - 7, 2016                                                      | 633.75           |
| 05-Aug-16 | 2164907 | 0       | 111  | Travel - Transportation                    | Strosberg, Sharon R. - Airfare to Toronto, return, 2 August - 3 August, 2016- attendance at Common Issues Hearing in Toronto | 807.24           |
| 05-Aug-16 | 2164908 | 0       | 111  | Travel - Transportation                    | Strosberg, Sharon R. - Taxi fares in Toronto- 2 August - 3 August, 2016- attendance at Common Issues Hearing in Toronto      | 44.25            |
| 08-Aug-16 | 2166843 | 0       | 111  | Travel - Transportation                    | Sasso; Airfare from Windsor to Toronto, return Aug 2 - 3, 2016                                                               | 598.25           |
|           |         |         |      | <b>Travel - Transportation Total</b>       |                                                                                                                              | <b>3,937.09</b>  |
|           |         |         |      | <b>Grand Total</b>                         |                                                                                                                              | <b>28,638.73</b> |

Court File No. CV-15-10832-00CL

ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST

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

AND IN THE MATTER OF A PLAN OF COMPROMISE OR  
ARRANGEMENT OF TARGET CANADA CO., TARGET  
CANADA HEALTH CO., TARGET CANADA MOBILE GP  
CO., TARGET CANADA PHARMACY (BC) CORP., TARGET  
CANADA PHARMACY (ONTARIO) CORP., TARGET  
CANADA PHARMACY CORP., TARGET CANADA  
PHARMACY (SK) CORP., and TARGET CANADA  
PROPERTY LLC (the "Applicants")

**AFFIDAVIT OF JOSIE PARISI**

I, JOSIE PARISI, of the City of Toronto, Province of Ontario, MAKE OATH  
AND SAY:

1. I am a Partner and Chartered Accountant with BDO Canada Limited ("BDO"). BDO was retained by Sutts, Strosberg LLP ("Pharmacist Representative Counsel") as an expert financial advisor to provide professional accounting advice and information with respect to the claims by the Target Pharmacy Franchisees ("Franchisees") in the Claims Process and as such I have knowledge of the matters to which I hereinafter depose.
2. BDO's services to Pharmacist Representative Counsel included but were not limited to the following:

- (a) A detailed review of the documentation provided by Pharmacist Representative Counsel, including the Common Issues and Background Submissions, the various court orders relating to the Claims Process and a sample of the Franchisees' claims filed and the related disallowance notices;
  - (b) Numerous discussions with Pharmacist Representative Counsel and Pharmacy Franchisee Association of Canada ("PFAC") personnel to gain an understanding of the particulars of the dispute and a review of the documents relating to the claims;
  - (c) Considering the Common Issues as they relate to the damage quantification in view of the CCAA proceeding and the Claims Process;
  - (d) Providing assistance to Pharmacist Representative Counsel in preparation for submissions to the Claims Officer in this matter; and
  - (e) Providing a written report setting out BDO's findings and providing expert evidence in the claims adjudication process on such Common Issues as are identified by the Claims Officer.
3. Pursuant to the retainer described below, BDO provided an expert report to Pharmacist Representative Counsel dated May 31, 2016 that was delivered and relied upon in the claims adjudication process before the Claims Officer.

4. I make this Affidavit in support of Pharmacist Representative Counsel's motion for, among other things, having the professional fees of BDO, as expert financial advisors to Pharmacist Representative Counsel in the Claims Process, approved.

5. Attached hereto to this my affidavit as Exhibit "A" are the terms of engagement between BDO and Pharmacist Representative Counsel dated April 6, 2016. Attached as Exhibit "B" is a copy of the April 6, 2016 letter from Pharmacist Representative Counsel outlining the terms of our retainer as experts in this matter.

6. Attached hereto to this my affidavit as Exhibit "C" is BDO's Invoice #001 dated October 14, 2016 to Pharmacist Representative Counsel for professional fees, disbursements and applicable HST for the period from March 29, 2016 to August 16, 2016 (the "Period"). Accountants and staff at BDO have collectively expended a total of 402.70 billable hours in connection with this matter during the Period as outlined in Invoice #001 dated October 14, 2016.

7. During the Period, the total fees for professional services rendered by BDO to Pharmacist Representative Counsel were \$120,165.00 for fees, disbursements of \$4,820.66 (inclusive of administrative at 4% - office disbursements and internal costs) plus HST of \$16,248.14 for a total of \$141,233.80. A payment was received from Pharmacist Representative Counsel of \$5,000.00 on account of Invoice #001. The balance owing on Invoice #001 is \$136,233.80.

8. I affirm that the professional fees accurately reflect the expert professional services provided to Pharmacist Representative Counsel during the Period by the accountants and staff of BDO.

9. To the best of my knowledge, the rates charged by BDO throughout the Period are comparable to rates charged by other accountants in the Southwestern Ontario market for the provision of similar services. No premiums have been charged on the invoices.

SWORN BEFORE ME at the City of Toronto, in the Province of Ontario, on November 16, 2016.



Commissioner for Taking Affidavits

**Mark Goodfellow Chow, a Commissioner, etc. Province of Ontario, for BDO Canada LLP and BDO Canada Limited, Trustee in Bankruptcy, and their subsidiaries, associates and affiliates. Expires May 13, 2018.**

#1463960

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JOSIE PARISI

This is Exhibit "A" referred to in the Affidavit of JOSIE PARISI  
sworn November 16, 2016



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*Commissioner for Taking Affidavits (or as may be)*

Mark Goodfellow Chow, a Commissioner, etc.,  
Province of Ontario, for BDO Canada LLP and BDO  
Canada Limited, Trustee in Bankruptcy, and their  
subsidiaries, associates and affiliates.  
Expires May 13, 2018.





Tel: 416 865 0210  
Fax: 416 865 0904  
www.bdo.ca

BDO Canada LLP  
123 Front Street West, Suite 1100  
Toronto ON M5J 2M2 Canada

April 6, 2016

William V. Sasso  
Sutts, Strosberg LLP  
251 Goyeau Street, Suite 600  
Windsor ON N9A 6V4

Dear Mr. Sasso:

Pharmacist Representative Counsel and the Pharmacy Franchise Association of Canada ("PFAC") - re Target Canada CCAA proceedings and the Claims Process  
LITIGATION CONSULTANT ENGAGEMENT  
COURT FILE NO.: CV-15-10832-00CL

You have requested our assistance with the above noted matter. Before proceeding with our engagement, we would like to outline our understanding of the facts involved, the professional services you require, and the terms of our engagement.

#### BACKGROUND

Based on the discussions we have had with you to date and our review of the preliminary information provided to us, our understanding of the facts with respect to this engagement are as follows:

- On January 15, 2015 the Target Canada Entities ("Target Canada") filed for and received an initial Order providing creditor protection under the *Companies' Creditors Arrangement Act* ("CCAA").
- At the date of the Initial Order there were 96 Target-branded retail pharmacies operating in Target Canada stores operating outside of Quebec, 93 of which were operated by Pharmacy Franchisees pursuant to franchise agreements with TCC Pharmacy (a Target Canada related entity).
- On January 26, 2015, the Franchisor delivered a "Notice by Debtor Company to Disclaim or Resiliate an Agreement" to each Pharmacy Franchisee. This Notice of Disclaimer was delivered under CCAA section 32 to effectively terminate the franchise agreements with the pharmacists.
- On February 18, 2015, the Pharmacy Franchise Association of Canada ("PFAC") was appointed Pharmacist Representative, Sutts, Strosberg LLP was appointed Pharmacist Representative Counsel and BDO Canada was appointed as Pharmacist Financial Advisor.



William V. Sasso  
Sutts, Strosberg LLP  
Page 2  
April 6, 2016

- On January 11, 2015, the Claims Procedure Order established a Claims Procedure for the identification and quantification of certain claims against the Target Canada Entities.
- The CCAA Monitor, Alvarez & Marsal Canada Inc. In Its capacity as Monitor, assessed the provable claims under the Claims Procedure Order. The Pharmacy Franchisees filed claims which totalled approximately \$150 million and the Monitor issued various disallowance notices recognizing a total of approximately \$17 million of those claims as provable claims.
- On January 7, 2016, Sutts, Strosberg LLP filed a Notice of Dispute of Notice of Revision or Disallowance on behalf of all of the Pharmacy Franchisees detailing their dispute of the Monitor's assessment.
- On February 12, 2016, Justice Morawetz on application by Sutts, Strosberg LLP and PFAC issued an Order recognizing the role of Pharmacist Representative Counsel in the claims adjudication process, recognizing the January 7, 2016 Notice of Dispute as a valid dispute, referring the matter to the Claims Officer and providing for legal counsel and their experts to be paid their reasonable fees and expenses from the amounts payable to the Pharmacy Franchisees in the claims adjudication process.
- The February 12, 2016 order directed this matter to the Honourable Dennis O'Connor as Claims Officer to determine the validity and amount of the Pharmacy Franchisees' claims under the Claims Procedure Order with direction to, *Inter alia*, implement a summary process for the resolution of each disputed claim including identifying and limiting to the extent possible the common issues in dispute.
- Sutts, Strosberg LLP has provided a document which outlines the Pharmacy Franchisees proposed common issues in this process and seeks the engagement of BDO Canada to provide expert advice in this claims adjudication process.
- You have provided a document which outlines the "Common Issues" of the Pharmacy Franchisees and an additional Background Submission which describes the matters which will be the subject of our engagement.

We trust that our understanding of the background to this matter is correct, but if in your view we have misstated or omitted any key facts, please inform us as soon as possible.



William V. Sasso  
Sutts, Strosberg LLP  
Page 3  
April 6, 2016

## ASSIGNMENT

We understand our assignment to entail the following:

1. Detailed review of the documentation provided by counsel, including the Common Issues and Background Submission, the various court orders effecting the claims process and a sample of the pharmacists' claims file and the related disallowance notices.
2. Discussion with counsel and PFAC personnel to gain an understanding of the particulars of the dispute and a review of the documents relating to the claims.
3. Consider the Common Issues as they relate to the damage quantification in view of the CCAA proceeding and the claims process.
4. Provide assistance to Counsel in preparation for submissions to the Claims Officer in this matter. Guidance will include identification of arguments and considerations concerning the Common Issues and damage quantification issues in general.
5. Provide a written report(s) setting out our findings in this matter and providing expert evidence in the claims adjudication process on such common issues as are identified by the Claims Officer.

## FEES

Our fee for this engagement will be calculated based on our customary hourly rates, plus out-of-pocket expenses for your account. Our account will include a 4% charge in respect of office disbursements and internal costs.

Our current hourly rates are as follows (please note that these rates are reviewed in October of each year):

- Accounting Staff: \$90 to \$175 per hour
- Manager: \$200 to \$225 per hour
- Senior Manager: \$400 to \$450 per hour
- Partner: \$500 to \$595 per hour



William V. Sasso  
Sutts, Strosberg LLP  
Page 4  
April 6, 2016

We will detail for you our services on a monthly basis or other periodic basis as may be agreed. As you can appreciate at this stage of the assignment, we are unable to provide you with an exact estimate of the work that will be required. However, based on the information made available to us to date, we estimate the fees will be in the range of \$75,000 to \$90,000 for service up to the issuance of the report. We will keep you apprised of our time charges as they relate to our initial budget, and will advise you if we expect our fee to differ significantly from the initial estimate. Payment will be in such amount and at such time as is approved by the Court under paragraph 4 of the February 12, 2016 order.

#### RELEASE AND INDEMNIFICATION

Sutts, Strosberg LLP on behalf of PFAC ("Strosberg") agrees to release, indemnify and hold harmless BDO Canada LLP ("BDO") from any and all claims, liabilities, costs and expenses arising out or based upon:

- a) any misstatement or omission in any material information representation supplied or approved by Strosberg; and
- b) any other matter related to or arising out of this engagement, except to the extent finally determined to have resulted from the gross negligence, willful misconduct or fraudulent behaviour of BDO.

#### LIMITATION OF LIABILITY

In any action, claim, loss or damage arising out of this engagement, Strosberg agrees that BDO's liability will be several and not joint and several and Strosberg may only claim payment from BDO of BDO's proportionate share of the total liability based upon the degree of fault. In no event shall BDO be liable to Strosberg whether a claim be in tort, contract or otherwise, for an amount in excess of the professional fees paid by Strosberg on this engagement.

If the above is acceptable and consistent with your understanding, please sign the enclosed duplicate of this letter where indicated and return it to us.



William V. Sasso  
Sutts, Strosberg LLP  
Page 5  
April 6, 2016

We appreciate the opportunity to work with you and thank you for retaining our firm. Please contact us if you have any questions.

Yours very truly,

A handwritten signature in black ink, appearing to read 'B. Davidson'.

Blair Davidson, CPA, CA, CIRP, CBV, CMC, LIT  
Partner

We agree with BDO's understanding of the terms of their engagement.

A handwritten signature in black ink, appearing to read 'W. Sasso'.

Mr. William V. Sasso  
Sutts, Strosberg LLP

6 / 4 / 16  
Date

This is Exhibit "B" referred to in the Affidavit of JOSIE PARISI  
sworn November 16, 2016



---

*Commissioner for Taking Affidavits (or as may be)*

Mark Goodfellow Chow, a Commissioner, etc.,  
Province of Ontario, for BDO Canada LLP and BDO  
Canada Limited, Trustee in Bankruptcy, and their  
subsidiaries, associates and affiliates.  
Expires May 13, 2018.

**SUTTS, STROSBERG**<sup>LLP</sup>

L A W Y E R S

www.strosbergco.com

**WILLIAM V. SASSO**

T 519.561.6222 | E wvs@strosbergco.com

F 866.316.5308 | 519.561.6203

April 6, 2016

Our file: 38.138.000

VIA E-MAIL

Blair Davidson  
 BDO Canada LLP  
 123 Front Street West, Suite 1100  
 Toronto, ON M5J 2M2

Dear Sir:

Re: Pharmacist Representative Counsel and the Pharmacy Franchisee Association of Canada  
 (“PFAC”) – re Target Canada CCAA Court File No. CV-15-10832-00CL  
Claims Process and Litigation Consultant Engagement

As you are aware from our discussions, our firm applied for and received authorization to represent the Target Canada pharmacy franchisees (“Franchisees”) under the Target Canada Pharmacy Franchise Agreements in disputing the assessments by the Monitor, Alvarez & Marsal Canada Inc., of their claims under the Claims Procedure Order dated June 11, 2015.

By order made by the Honourable Regional Senior Justice Geoffrey Morawetz on February 12, 2016, our firm was permitted to represent the Franchisees in the claims adjudication process under the Claims Procedure Order under certain terms. Because the specific terms of that order dictate both the scope of our representation and the funding of the Franchisees’ disputes in the claims adjudication process, we attach a copy of that order.

The acceptance by an expert of a retainer to work with us in the claims adjudication process will be subject to the restrictions contained in the February 12, 2016 order.

In further particular, paragraph 3 of the order provides that the reasonable fees, disbursements, including the experts’ and advisors’ reasonable fees (collectively “Fees”), are to be secured by and paid out of the distributions otherwise payable in respect of the individual Franchisees’ claims. Paragraph 3 also provides that the total cost of the Franchisees’ representation cannot exceed 10% of the distributions otherwise payable in respect of the Franchisees’ claims.

Paragraph 4 of the order provides that the fairness and reasonableness of the Fees -- including any experts’ and advisors’ fees -- “shall be in such amount as may be approved by the Court on full disclosure of particulars at the conclusion of the claims adjudication process relating to the Pharmacy Franchisees”.

Accordingly, our firm's commitment to you and any other experts or advisors retained is that we will seek full payment of your fees and expenses incurred under our retainer arrangements in respect of the claims adjudication process. It is understood and agreed that our firm's financial obligations under the BDO Canada retainer are limited to the amount approved for your services by the Court at the end of the claims adjudication process.

As also discussed, the February 12, 2016 order also affects the timing of payment of experts' and advisers' fees since funding is not made available to us until the conclusion of the claims adjudication process. Our firm continues to seek contributions through the Pharmacy Franchisee Association of Canada ("PFAC") for whatever upfront funding that PFAC may be able to raise from their members to be applied on account of your retainer and that of any other expert or advisor retained. Other than this source of revenue through PFAC, we have no funds to compensate you prior to the court-approved distribution.

The primary purpose of the BDO Canada retainer is to provide expert evidence in the claims adjudication process contemplated by the Claims Procedure Order. It is therefore understood that you and others at BDO Canada providing expert advice and evidence are in a position to comply with the duties of every expert engaged by or on behalf of a party under the *Rules of Civil Procedure* (Ont.), that is, to provide evidence that is fair, objective and non-partisan, to provide opinion evidence that is related only to matters that are within your area of expertise, and to provide such additional assistance as the Claims Officer, the Honourable Dennis O'Connor, or the Court may otherwise reasonably require to determine the matters at issue. It is also understood that as an independent expert the amount of BDO Canada's compensation cannot be contingent on any particular result or outcome.

It is our collective understanding that there are no pre-existing relationships that would disqualify you or others at BDO Canada from fulfilling the duties of expert and providing expert opinions and advice in these proceedings on behalf of the Franchisees.

Finally in the interest of full disclosure, the February 12, 2016 order also permitted Franchisees to opt-out. If a Franchisee opted out, the consequences under the order are that the Franchisees are not required to pay Fees from their CCAA Plan distribution nor are they entitled to receive the benefits of any decision favorable to the Franchisees in the claims adjudication process.

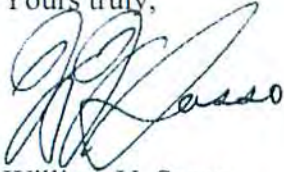
While we have not received a formal report from the Monitor, we are advised by the Monitor's lawyers that 11 Franchisees have opted out. The opt-outs had "proven claims" under the Monitor's assessments of about \$3.4 million. Based on the information available to us at present, there are 82 remaining Franchisees with proven claims of about \$14.8 million, which should provide our firm and our experts and advisors with more than ample security and compensation to fund the claims adjudication process regardless of whether the proven claims are increased as a result of the claims adjudication process.

This correspondence is to be read in conjunction with your retainer agreement, a draft revised copy of which is attached for your further review and comments. We will be pleased to discuss



any aspect of this matter with you at your convenience. We look forward to working with you on this matter and remain

Yours truly,

A handwritten signature in black ink, appearing to read "W. Sasso", written over a horizontal line.

William V. Sasso

WVS/kp

#1402617

Encs.

This is Exhibit "C" referred to in the Affidavit of JOSIE PARISI  
sworn November 16, 2016



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*Commissioner for Taking Affidavits (or as may be)*

**Mark Goodfellow Chow, a Commissioner, etc.,  
Province of Ontario, for BDO Canada LLP and BDO  
Canada Limited, Trustee in Bankruptcy, and their  
subsidiaries, associates and affiliates.  
Expires May 13, 2018.**



Tel: 416 865 0210  
 Fax: 416 865 0904  
 www.withbdo.ca

BDO Canada Limited  
 123 Front Street W, Suite 1100  
 Toronto ON M5J 2M2 Canada

## INVOICE

William V. Sasso  
 Sutts, Strosberg LLP  
 251 Goyeau Street, Suite 600  
 Windsor, ON  
 N9A 6V4

RECEIVED  
 IN RECEPTION  
 OCT 19 2016

SUTTS, STROSBURG LLP

| Date             | Invoice |
|------------------|---------|
| October 14, 2016 | #001    |

**RE Pharmacist Representative Counsel and the Pharmacy Franchisee Association of Canada ("PFAC") - re Target Canada CCAA proceedings and the Claims Process**

**TO OUR FEE FOR PROFESSIONAL SERVICES rendered from 29 March 2016 to 16 August 2016 in connection with our Litigation Consultant Engagement on the above-named company, including:**

|                           |          |               |
|---------------------------|----------|---------------|
| Our Fee in all            |          | \$ 120,165.00 |
| Add Disbursements:        |          |               |
| Taxi                      | 14.06    |               |
| Administrative - 4%       | 4,806.60 | 4,820.66      |
| Subtotal                  |          | 124,985.66    |
| HST - 13.0% (#R101518124) |          | 16,248.14     |
| Total                     |          | \$ 141,233.80 |
| Less: Payment Received    |          | (5,000.00)    |
| Balance Due               |          | \$ 136,233.80 |

**Summary of Time Charges**

|                                    | Hours         | Rate   | Amount            |
|------------------------------------|---------------|--------|-------------------|
| B. Davidson, Partner               | 30.00         | 595.00 | 17,850.00         |
| J. Parisi, Partner                 | 79.90         | 495.00 | 39,550.50         |
| A. Bourne, Partner                 | 38.60         | 450.00 | 17,370.00         |
| D. Cunningham, Partner             | 5.00          | 560.00 | 2,800.00          |
| C. Sehgal, Sr. Manager             | 7.40          | 350.00 | 2,590.00          |
| M. Marchand, Manager               | 6.70          | 305.00 | 2,043.50          |
| J. Ahluwalia, Manager              | 111.90        | 210.00 | 23,499.00         |
| K. Masciantonio, Sr. Administrator | 26.20         | 195.00 | 5,109.00          |
| H. Spence, Sr. Accountant          | 8.00          | 125.00 | 1,000.00          |
| B. Balaceanu, Sr. Accountant       | 21.45         | 100.00 | 2,145.00          |
| L. Muirhead, Consultant            | 58.25         | 90.00  | 5,242.50          |
| Administrative Support             | 9.30          |        | 965.50            |
|                                    | <u>402.70</u> |        | <u>120,165.00</u> |



| Date      | Professional           | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Hrs. |
|-----------|------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------|
| 29-Mar-16 | Davidson, Blair        | Telephone call with W. Sasso; telephone call with D. Dimovski.                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 1.5  |
| 30-Mar-16 | Davidson, Blair        | Review Orders, common Issues and background submissions; draft engagement letter; conference call with PFAC - D. Steve and Charlie.                                                                                                                                                                                                                                                                                                                                                                                               | 4.0  |
| 30-Mar-16 | Masciantonio, Katarina | Preform conflict search.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 2.5  |
| 31-Mar-16 | Masciantonio, Katarina | Prepare domestic conflict search.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 1.9  |
| 31-Mar-16 | Parisi, Josie          | Review material provided by counsel, meeting with B. Davidson, meeting with A. Bourne.                                                                                                                                                                                                                                                                                                                                                                                                                                            | 2.4  |
| 1-Apr-16  | Parisi, Josie          | Review reports and disallowance notices.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 2.1  |
| 6-Apr-16  | Davidson, Blair        | Follow up on engagement letter and other issues.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 0.5  |
| 7-Apr-16  | Davidson, Blair        | Review Claims Procedure Order; arrange meeting with W. Sasso; request sample claims from PFAC.                                                                                                                                                                                                                                                                                                                                                                                                                                    | 1.0  |
| 7-Apr-16  | Parisi, Josie          | Reviewing materials provided, discussions with B. Davidson, discussions with A. Bourne.                                                                                                                                                                                                                                                                                                                                                                                                                                           | 5.8  |
| 8-Apr-16  | Parisi, Josie          | Review materials provided (franchise agreement, common issues, summarize issues, etc.); participate in call with Sutts, Strosburg.                                                                                                                                                                                                                                                                                                                                                                                                | 4.9  |
| 8-Apr-16  | Marchand, Matthew      | Meeting with J. Parisi and K. Masciantonio re claims review; review background submissions and common issues list; discussion with K. Masciantonio re work plan; review proof of claim re 1290055 Alberta Inc.; review revision or disallowance summary re same; review proof of claim re 2377515 Ontario Inc.; review notice or disallowance summary re same; review proof of claim re 8214646 Canada Ltd; review notice or disallowance summary re same; update claims summary schedule draft email to K. Masciantonio re same. | 2.9  |
| 8-Apr-16  | Davidson, Blair        | Conference call Sasso/Strosberg re Common Issues and other matters; review Kingston location claim details.                                                                                                                                                                                                                                                                                                                                                                                                                       | 1.5  |
| 8-Apr-16  | Bourne, Andrew         | Review of detailed claims data and notice of assessment from monitor, preparation of email outlining issues determined at onset of review, participation in call with W. Sasso.                                                                                                                                                                                                                                                                                                                                                   | 3.4  |
| 8-Apr-16  | Masciantonio, Katarina | Prepare claims summary.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 3.0  |



| Date      | Professional           | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Hrs. |
|-----------|------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------|
| 8-Apr-16  | Muirhead, Lauren       | Debrief from A. Bourne; review claims to see how the Monitor treated certain costs.                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 4.3  |
| 11-Apr-16 | Masciantonio, Katarina | Prepare claims summary.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 3.8  |
| 11-Apr-16 | Marchand, Matthew      | Review proof of claim re TPW Pharmacy Inc.; review notice of revision or disallowance re same; review proof of claim re S&R Pharmacy Inc.; review notice of revision or disallowance re same; review proof of claim re KCS Pharmacy Inc.; review notice of revision or disallowance re same; review proof of claim re Charles Scerbo Drugs Ltd; review notice of revision or disallowance re same; review proof of claim re 0897774 B.C. Ltd; review notice of revision or disallowance re same; discussion with K. Masciantonio re review of claims. | 2.4  |
| 11-Apr-16 | Muirhead, Lauren       | Review all the claims and documenting how the Monitor treated certain costs for each individual.                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 5.4  |
| 12-Apr-16 | Marchand, Matthew      | Review claims summary schedule; discussion with J. Parisi re same; review email from J. Parisi re monitor's role; review claims procedure order; review numerous monitor reports to the court.                                                                                                                                                                                                                                                                                                                                                        | 1.4  |
| 12-Apr-16 | Parisi, Josie          | Reviewing materials and preparing work plan.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 3.8  |
| 12-Apr-16 | Masciantonio, Katarina | Prepare claims summary.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 0.4  |
| 12-Apr-16 | Muirhead, Lauren       | Review all the claims and documenting how the Monitor treated certain costs for each individual.                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 1.0  |
| 14-Apr-16 | Muirhead, Lauren       | Review new information received.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 1.75 |
| 14-Apr-16 | Ahluwalia, Jayant      | Meeting/discussions with A. Bourne and C. Sehgal re file; review documents, discussions with C. Sehgal; prepare template.                                                                                                                                                                                                                                                                                                                                                                                                                             | 3.9  |
| 14-Apr-16 | Bourne, Andrew         | Conference call with client; internal discussion re planning for assignment.                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 1.75 |
| 14-Apr-16 | Davidson, Blair        | Conference call re claim issues.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 1.0  |
| 14-Apr-16 | Parisi, Josie          | Conference call with A. Bourne, B. Davidson and Cunningham; review additional information and provide sample of claims to W. Sasso.                                                                                                                                                                                                                                                                                                                                                                                                                   | 0.8  |
| 15-Apr-16 | Parisi, Josie          | Review numerous emails from Sutts, Strosberg LLP.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 0.9  |
| 15-Apr-16 | Sehgal, Chetan         | Discuss with J. Ahluwalia; review sample documents.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 0.5  |



| Date      | Professional        | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Hrs. |
|-----------|---------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------|
| 15-Apr-16 | Ahluwalia, Jayant   | Review of Claimant #2; discussions on file with L. Muirhead and walk her through the review that is required.                                                                                                                                                                                                                                                                                                                                                                                                        | 2.6  |
| 15-Apr-16 | Muirhead, Lauren    | Putting documents into the binder. Ensure numbers from the claim summary match the proof of claim; sort through claim for Gaad Pharmacy and making a memo; reading Franchise Agreement to get understanding of fees and the OTC Royalties program; trying to find out what the EBIT Support Program is.                                                                                                                                                                                                              | 2.4  |
| 17-Apr-16 | Muirhead, Lauren    | Preparing a Memo for Gaad Pharmacy.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 0.75 |
| 17-Apr-16 | Ahluwalia, Jayant   | Review of Claim #2 and prepare detailed memo and calculations; detailed review of Franchise Agreement, Claim and Monitors calculations.                                                                                                                                                                                                                                                                                                                                                                              | 9.4  |
| 18-Apr-16 | Ahluwalia, Jayant   | Meeting with L. Muirhead to discuss her claim review; walk her through my claim review; discuss what changes are required etc. meeting with A. Bourne, C. Sehgal, J. Parisi and L. Muirhead to discuss work plan; subsequent meeting with B. Balaceanu; H. Spence, L. Muirhead and C. Sehgal to give them background of file; discuss work that needs to be done and divide up the work required to be done; discuss pre-target and post target details derived from the Impact statements with each Proof of Claim. | 6.5  |
| 18-Apr-16 | Muirhead, Lauren    | Meeting with J. Ahluwalia to go over Memo; making changes to memo; meeting with A. Bourne, J. Ahluwalia, C. Sehgal and J. Parisi; explaining background and review process to B. Balaceanu and H. Spence; going through personal impact statements to categorize claimants as to what they are/were doing before and after Target; making changes to memo.                                                                                                                                                           | 7.5  |
| 18-Apr-16 | Davidson, Blair     | Review claims of test cases and the Franchise Agreement; discuss re Swayze issue.                                                                                                                                                                                                                                                                                                                                                                                                                                    | 1.5  |
| 18-Apr-16 | Balaceanu, Beatrice | Meeting for Target; discuss file and memo's to do; begin to read through of pharmacy #3 proof of claim and make template for memo and excel.                                                                                                                                                                                                                                                                                                                                                                         | 1.5  |
| 18-Apr-16 | Bourne, Andrew      | Letter re potential conflict, internal discussion re work plan.                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 1.9  |
| 18-Apr-16 | Sehgal, Chetan      | Meet with team to discuss background, update team on sample claimants reviewed; discuss work plan; review one sample done by J. Ahluwalia in detail.                                                                                                                                                                                                                                                                                                                                                                 | 2.0  |
| 18-Apr-16 | Parisi, Josie       | Meeting with A. Bourne and group; reviewing agreements and claims; discussions with J. Smith; discussions with B. Davidson re same.                                                                                                                                                                                                                                                                                                                                                                                  | 3.1  |



| Date      | Professional           | Description                                                                                                                                                                                                       | Hrs. |
|-----------|------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------|
| 19-Apr-16 | Parisi, Josie          | Review franchise agreement and franchise disclosure document, detailed review of 3 claims, prepare questions and understand the captions and method of calculating.                                               | 4.4  |
| 19-Apr-16 | Sehgal, Chetan         | Review background materials, review sample claimant findings; prepare template for summaries; meet with J. Ahluwalia to discuss detail review of claimant and provide review notes on memo outline and summaries. | 4.5  |
| 19-Apr-16 | Spence, Heather        | Review of claimant and monitor's calculations; worked on memo.                                                                                                                                                    | 2.0  |
| 19-Apr-16 | Balaceanu, Beatrice    | Create memos and analysis of pharmacies proof of claims and notice of disallowances.                                                                                                                              | 6.85 |
| 19-Apr-16 | Davidson, Blair        | Discussion with Sasso and PFAC and test case pharmacists; review of supporting documents.                                                                                                                         | 1.0  |
| 19-Apr-16 | Muirhead, Lauren       | Reviewing and preparing memos for the claims and notices of revision/disallowance.                                                                                                                                | 6.0  |
| 19-Apr-16 | Ahluwalia, Jayant      | Review of my schedules with C. Sehgal; high level summaries discussions; review L. Muirhead's claim #2; other issues and discussions with team.                                                                   | 6.5  |
| 20-Apr-16 | Ahluwalia, Jayant      | Make changes to Claim #2 based on discussions with C. Sehgal; review B. Balaceanu's claim memo; meeting with A. Bourne; research for pharmacist's salary in all provinces in Canada.                              | 4.5  |
| 20-Apr-16 | Muirhead, Lauren       | Updating reports based on J. Ahluwalia's comments; reviewing and preparing memos for the claims and notices of revision/disallowance; going through EBIT support program information.                             | 4.5  |
| 20-Apr-16 | Masciantonio, Katarina | Draft claim questions and comments for T&D Pharma Inc., Trustncare Pharmacy Ltd., and S&R Pharmacy Inc.                                                                                                           | 4.0  |
| 20-Apr-16 | Davidson, Blair        | PFAC conference call re claim issues; review supporting documents.                                                                                                                                                | 1.5  |
| 20-Apr-16 | Balaceanu, Beatrice    | Create memos and analysis of pharmacies proof of claims and notice of disallowances.                                                                                                                              | 5.85 |
| 20-Apr-16 | Bourne, Andrew         | Discuss findings with staff.                                                                                                                                                                                      | 0.4  |
| 20-Apr-16 | Parisi, Josie          | Call with PFAC, call with R. Rajan (pharmacist) to go over his claim.                                                                                                                                             | 4.3  |
| 21-Apr-16 | Bourne, Andrew         | Internal meeting to debrief on phone call with pharmacists and to prepare outline of report.                                                                                                                      | 1.6  |



| Date      | Professional           | Description                                                                                                                                                                                                                                                                                                                                                                         | Hrs. |
|-----------|------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------|
| 21-Apr-16 | Balaceanu, Beatrice    | Reconcile variances between claim and monitor calculations.                                                                                                                                                                                                                                                                                                                         | 3.0  |
| 21-Apr-16 | Davidson, Blair        | Draft email to W. Sasso re notes from the PFAC call; email re initial conclusions of the various components of the pharmacists claims.                                                                                                                                                                                                                                              | 2.0  |
| 21-Apr-16 | Masciantonio, Katarina | Meeting with J. Ahluwalia re Target Report; draft key points for Target Report.                                                                                                                                                                                                                                                                                                     | 3.6  |
| 21-Apr-16 | Muirhead, Lauren       | Preparing memos; meeting with J. Ahluwalia to see setup of variance breakdown analysis to be performed for each claimant; preparing breakdown of variance for claims.                                                                                                                                                                                                               | 6.8  |
| 21-Apr-16 | Ahluwalia, Jayant      | Review B. Davidson's email; meeting with A. Bourne, and J. Parisi; discuss memo, initial findings and next steps; discussions with Katarina on memo required. Review initial work done by Katarina and provide review comments; discussions with L. Muirhead, B. Balaceanu and H. Spence on variance breakdown schedules required for each claim; respond to any ongoing questions. | 7.0  |
| 21-Apr-16 | Spence, Heather        | Meeting with J. Ahluwalia and L. Muirhead to discuss next steps; worked on memo for claimant #4; calculate variances for claimant #4, #9, #13, and #15.                                                                                                                                                                                                                             | 4.0  |
| 21-Apr-16 | Parisi, Josie          | Report, meeting with A. Bourne and J. Ahlawala, review information received.                                                                                                                                                                                                                                                                                                        | 5.1  |
| 22-Apr-16 | Sehgal, Chetan         | Discuss status with Manager; review various on file from team.                                                                                                                                                                                                                                                                                                                      | 0.4  |
| 22-Apr-16 | Spence, Heather        | Calculating variances by category and creating summary schedule for claimants #4, #9, #13, #15, #19.                                                                                                                                                                                                                                                                                | 1.5  |
| 22-Apr-16 | Masciantonio, Katarina | Draft key points for Target Report.                                                                                                                                                                                                                                                                                                                                                 | 2.3  |
| 22-Apr-16 | Ahluwalia, Jayant      | Meeting with A. Bourne and J. Parisi to discuss memo; initial findings and next steps.                                                                                                                                                                                                                                                                                              | 5.8  |
| 22-Apr-16 | Muirhead, Lauren       | Preparing breakdown of variance analysis for remaining claimants. Making a master summary.                                                                                                                                                                                                                                                                                          | 5.9  |
| 22-Apr-16 | Balaceanu, Beatrice    | Updating analysis schedules and creating summary schedules                                                                                                                                                                                                                                                                                                                          | 2.75 |
| 22-Apr-16 | Parisi, Josie          | Call with D. Vyas and M. Ahmed to discuss their claims.                                                                                                                                                                                                                                                                                                                             | 3.6  |
| 25-Apr-16 | Balaceanu, Beatrice    | Review analysis schedules prepared by H. Spence and L. Muirhead for their claimants.                                                                                                                                                                                                                                                                                                | 0.75 |
| 25-Apr-16 | Bourne, Andrew         | Develop report outline.                                                                                                                                                                                                                                                                                                                                                             | 0.7  |





| Date      | Professional           | Description                                                                                                                                                                                                                                                | Hrs. |
|-----------|------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------|
| 25-Apr-16 | Muirhead, Lauren       | Review over all breakdown of variance calculation to ensure no errors were made.                                                                                                                                                                           | 1.1  |
| 25-Apr-16 | Masciantonio, Katarina | Draft key points for Target Report.                                                                                                                                                                                                                        | 4.7  |
| 25-Apr-16 | Ahluwalia, Jayant      | Review claim memos; through review of claim #2, 5 & 6.                                                                                                                                                                                                     | 6.5  |
| 25-Apr-16 | Parisi, Josie          | Prepare questions for discussions with Edward and Manning; discussions with J. Ahluwalia re claims and findings.                                                                                                                                           | 1.8  |
| 26-Apr-16 | Spence, Heather        | Memo on variance items #5 and 6.                                                                                                                                                                                                                           | 0.5  |
| 26-Apr-16 | Ahluwalia, Jayant      | Adjustments to claims (5 claims) - prepare memo for report, discussions with A. Bourne.                                                                                                                                                                    | 7.8  |
| 26-Apr-16 | Muirhead, Lauren       | Changing the way the mitigation is calculated if it turns the Monitor's calculation into a loss; switching all the gross sales payout variances to be sales projections related for each claimant; writing a memo outlining the reasons for each variance. | 4.1  |
| 26-Apr-16 | Bourne, Andrew         | Review Target disclosure document and franchise agreement, outline of issues to address in report.                                                                                                                                                         | 4.3  |
| 26-Apr-16 | Balaceanu, Beatrice    | Preparing memo for variances for loss items #3-4.                                                                                                                                                                                                          | 0.75 |
| 27-Apr-16 | Muirhead, Lauren       | Writing Scope of Review and other appendices.                                                                                                                                                                                                              | 0.85 |
| 27-Apr-16 | Ahluwalia, Jayant      | Discussions with Edward & Manning on Proof of claims; discussions with A. Bourne and J. Parisi; preparation of Report.                                                                                                                                     | 9.6  |
| 27-Apr-16 | Parisi, Josie          | Conference call with Edward and Manning; report preparation                                                                                                                                                                                                | 3.9  |
| 28-Apr-16 | Parisi, Josie          | Second conference call with Pharmacists and preparing report.                                                                                                                                                                                              | 7.1  |
| 28-Apr-16 | Ahluwalia, Jayant      | Preparation of Report.                                                                                                                                                                                                                                     | 9.7  |
| 28-Apr-16 | Bourne, Andrew         | Internal call to discuss file status.                                                                                                                                                                                                                      | 0.2  |
| 29-Apr-16 | Muirhead, Lauren       | Prepare appendices; starting to update the claim variance breakdowns to separate OTC, EBIT and other income.                                                                                                                                               | 1.25 |
| 29-Apr-16 | Ahluwalia, Jayant      | Discussions with A. Bourne and J. Parisi on status and next steps and changes to report; make edits to report and print for A. Bourne's review.                                                                                                            | 3.5  |
| 2-May-16  | Parisi, Josie          | Report, meeting with A. Bourne.                                                                                                                                                                                                                            | 4.7  |



| Date     | Professional      | Description                                                                                                                                                                                                                                                                     | Hrs. |
|----------|-------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------|
| 2-May-16 | Ahluwalia, Jayant | Report discussions with A. Bourne.                                                                                                                                                                                                                                              | 3.1  |
| 2-May-16 | Muirhead, Lauren  | Separate OTC, other income and EBIT support as separate variances; comparing actual FYE 2015 results to targets sales projections; preparing table comparing the monitor's methods and assumptions to the claimants.                                                            | 3.1  |
| 2-May-16 | Bourne, Andrew    | Review report narrative, internal discussions re major issues to address in report.                                                                                                                                                                                             | 4.55 |
| 2-May-16 | Cunningham, David | Comment on the Target Franchise projections and the franchisee proof of claim.                                                                                                                                                                                                  | 3.5  |
| 3-May-16 | Bourne, Andrew    | Report and internal discussions re issues to address in report, overview of differences between Monitor and claim calculations by major issue, discussion re: sensitivity analyses required to be performed.                                                                    | 7.75 |
| 3-May-16 | Muirhead, Lauren  | Remove Hasmitha Pharmacy from analysis as they have dropped out; review generic rebate recovery to see what percentage was received by franchisees across the provinces; comparing the discounts and rebates amounts on the financial statements to the generic drug purchases. | 0.6  |
| 3-May-16 | Davidson, Blair   | Discussions with J. Parisi and A. Bourne re findings; various emails with counsel.                                                                                                                                                                                              | 1.5  |
| 3-May-16 | Ahluwalia, Jayant | Discussions, prepare adjustments schedules; meeting with A. Bourne and J. Parisi; report finalization.                                                                                                                                                                          | 4.9  |
| 3-May-16 | Parisi, Josie     | Report; meeting with A. Bourne; prepare sections of report; various discussions.                                                                                                                                                                                                | 4.1  |
| 4-May-16 | Parisi, Josie     | Prepare for meeting with W. Sasso; attend meeting, work on the report.                                                                                                                                                                                                          | 4.1  |
| 4-May-16 | Davidson, Blair   | Review draft report; meet W. Sasso to update on the process and initial report findings.                                                                                                                                                                                        | 3.0  |
| 5-May-16 | Ahluwalia, Jayant | Sensitivity analysis; discussions with J. Parisi on file.                                                                                                                                                                                                                       | 1.9  |
| 5-May-16 | Parisi, Josie     | Completing analysis of 3 claimants, reviewing report for content and edits.                                                                                                                                                                                                     | 3.8  |
| 9-May-16 | Ahluwalia, Jayant | Discussions with J. Parisi; review her changes to report; call with Maqbool (Trust n Care Pharmacy).                                                                                                                                                                            | 1.2  |
| 9-May-16 | Ahluwalia, Jayant | Call and discussions with Maqbool (Trustncare) - rebates.                                                                                                                                                                                                                       | 0.4  |



| Date      | Professional      | Description                                                                                                                  | Hrs. |
|-----------|-------------------|------------------------------------------------------------------------------------------------------------------------------|------|
| 10-May-16 | Ahluwalia, Jayant | Review of J. Parisi's changes; write up additional sections to the report.                                                   | 1.7  |
| 10-May-16 | Cunningham, David | Various discussions with J. Parisi, A. Bourne and B. Davidson re profitability of pharmacies, OTC rebates and other matters. | 1.5  |
| 11-May-16 | Bourne, Andrew    | Review report narrative.                                                                                                     | 3.7  |
| 11-May-16 | Ahluwalia, Jayant | Report and schedules.                                                                                                        | 2.9  |
| 12-May-16 | Ahluwalia, Jayant | Changes to schedules and report; discussions with J. Parisi on sensitivity calculations.                                     | 3.2  |
| 12-May-16 | Bourne, Andrew    | Finalize draft report and discussion with B. Davidson.                                                                       | 2.85 |
| 12-May-16 | Davidson, Blair   | Review of draft report.                                                                                                      | 2.0  |
| 12-May-16 | Muirhead, Lauren  | Updating report; ensure all references to appendices are correct; creating PDF of appendices.                                | 0.7  |
| 12-May-16 | Parisi, Josie     | Edits to report.                                                                                                             | 3.8  |
| 13-May-16 | Parisi, Josie     | Final edits on report.                                                                                                       | 2.4  |
| 13-May-16 | Davidson, Blair   | Review revised draft report and send to W Sasso.                                                                             | 1.0  |
| 13-May-16 | Ahluwalia, Jayant | Discussions with C. Sehgal and J. Parisi on file.                                                                            | 0.5  |
| 20-May-16 | Ahluwalia, Jayant | Conference call with client, B. Davidson and J. Parisi.                                                                      | 1.2  |
| 20-May-16 | Davidson, Blair   | Conference call with W Sasso to review report; various emails; rescheduling a meeting with the Monitor.                      | 1.5  |
| 20-May-16 | Parisi, Josie     | Meeting with Sutts Strosberg.                                                                                                | 1.0  |
| 25-May-16 | Davidson, Blair   | Review suggested changes from W. Sasso; telephone call with W. Sasso; telephone call with D. Dimovski of PFAC.               | 1.5  |
| 25-May-16 | Muirhead, Lauren  | Preparing the appendices.                                                                                                    | 0.25 |
| 25-May-16 | Ahluwalia, Jayant | Review changes in report.                                                                                                    | 0.5  |
| 27-May-16 | Ahluwalia, Jayant | Discussions with A. Bourne in preparation for his meeting; make changes to sensitivity schedules and print for meeting.      | 1.2  |
| 27-May-16 | Davidson, Blair   | Meet Monitor et al to review BDO report and discuss resolution options.                                                      | 2.0  |



| Date      | Professional      | Description                                                                                        | Hrs. |
|-----------|-------------------|----------------------------------------------------------------------------------------------------|------|
| 27-May-16 | Bourne, Andrew    | Preparation for and attendance at meeting at Goodmans with other experts.                          | 4.8  |
| 30-May-16 | Bourne, Andrew    | Conference call with W. Sasso.                                                                     | 0.5  |
| 30-May-16 | Davidson, Blair   | Discussion with W. Sasso re meeting with the Monitor; final report changes.                        | 1.0  |
| 31-May-16 | Bourne, Andrew    | Email in response to PFAC comments.                                                                | 0.2  |
| 3-Jun-16  | Davidson, Blair   | Status update call with PFAC.                                                                      | 1.0  |
| 3-Jun-16  | Ahluwalia, Jayant | Prepare report for delivery to client.                                                             | 0.6  |
| 28-Jul-16 | Ahluwalia, Jayant | Read the CHS report; discussions with J. Parisi on the comments.                                   | 2.2  |
| 29-Jul-16 | Parisi, Josie     | Review report provided by W. Sasso re Monitor's approach.                                          | 0.8  |
| 9-Aug-16  | Ahluwalia, Jayant | Review of list questionnaire; discussions with J. Parisi; review of correspondences from W. Sasso. | 2.7  |
| 10-Aug-16 | Ahluwalia, Jayant | Discussions on mitigation and next steps.                                                          | 0.4  |
| 11-Aug-16 | Parisi, Josie     | Review letters from W. Sasso and preparing a response.                                             | 1.2  |

Court File No. CV-15-10832-00CL

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

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

AND IN THE MATTER OF A PLAN OF COMPROMISE OR  
ARRANGEMENT OF **TARGET CANADA CO., TARGET  
CANADA HEALTH CO., TARGET CANADA MOBILE GP  
CO., TARGET CANADA PHARMACY (BC) CORP., TARGET  
CANADA PHARMACY (ONTARIO) CORP., TARGET  
CANADA PHARMACY CORP., TARGET CANADA  
PHARMACY (SK) CORP., and TARGET CANADA  
PROPERTY LLC** (the "**Applicants**")

**AFFIDAVIT OF ROBERT M. MACDONALD**

I, ROBERT M. MACDONALD, also known as BOB MACDONALD, of the  
City of Toronto, Province of Ontario, MAKE OATH AND SAY:

1. I am a Partner and Chartered Accountant with MRM Consulting ("MRM").  
MRM was retained by Sutts, Strosberg LLP ("Pharmacist Representative Counsel") to  
(i) prepare an expert report on the estimate of the past and future losses, if any, suffered  
by a sample of three Target Pharmacy Franchisees ("Franchisees") asserting claims  
under the current CCAA proceedings involving Target Canada Co. et al, and (ii) other  
financial advice in regards to the related party compensation issue and Common Issues,  
including but not limited to mitigation, and as such I have knowledge of the matters to  
which I hereinafter depose.

2. I make this Affidavit in support of Pharmacist Representative Counsel's motion for, among other things, having the professional fees of MRM as expert financial advisors to Pharmacist Representative Counsel in the Claims Process approved.

3. On or about April 19, 2016, MRM was retained by Pharmacist Representative Counsel to carry out a review and analysis of the claims made by five Target Pharmacists and to provide expert advice on the value of certain Franchisees' claims in the Claims Adjudication Process. Attached hereto as Exhibit "A" is a copy of the April 19, 2016 letter from Pharmacist Representative Counsel outlining the terms of our retainer as experts in this matter.

4. Attached hereto to this my affidavit as Exhibit "B" is a detailed statement of the professional services rendered by MRM to Pharmacist Representative Counsel for fees and applicable HST for the period from March 16, 2016, to August 25, 2016 (the "Period"). Accountants and staff at MRM have collectively expended a total of 346.90 billable hours (Bob Macdonald - 27, Ian Wintrip - 116.50, Karen Ho-James - 27, Mike Macdonald - 129 Junior Staff - 47.40) in connection with this matter during the Period as outlined in the summary of fees attached at Exhibit "B".

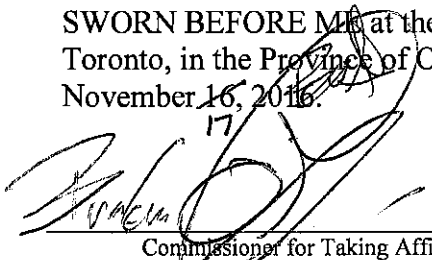
5. MRM provided an expert report to Pharmacist Representative Counsel dated July 13, 2016 which was delivered and considered in the Claims Adjudication Process. MRM throughout the Period provided other expert and financial advice to Pharmacist Representative Counsel.

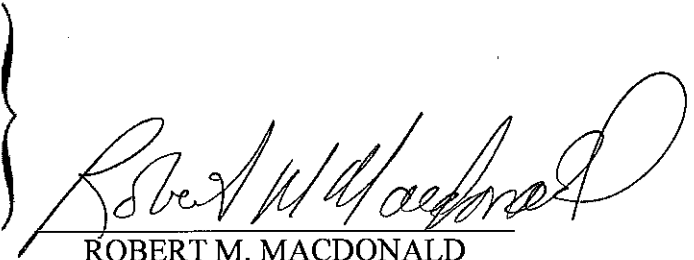
6. During the Period, the total fees for professional services rendered by MRM to Pharmacist Representative Counsel were \$110,317.50, plus HST of \$14,341.26 for a total of \$124,658.76. A payment was received from Pharmacist Representative Counsel of \$5,000.00 on account of professional services rendered by MRM on July 29, 2016. The balance owing for professional services this Period is \$119,658.76. Attached as Exhibit "C" is a copy of MRM's Invoice #MRM-148 dated November 11, 2016.

7. I affirm that the professional fees accurately reflect the expert professional services provided to Pharmacist Representative Counsel during the Period by the accountants and staff of MRM.

8. To the best of my knowledge, the rates charged by MRM throughout the Period are comparable to rates charged by other accountants in the Southwestern Ontario market for the provision of similar services. No premiums have been charged on the invoices.

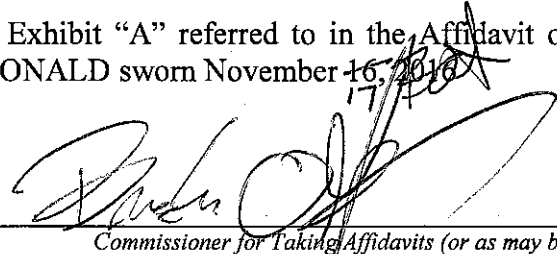
SWORN BEFORE ME at the City of Toronto, in the Province of Ontario, on November 16, 2016.

  
 Commissioner for Taking Affidavits

  
 ROBERT M. MACDONALD

LSUC #06419D

This is Exhibit "A" referred to in the Affidavit of ROBERT M. MACDONALD sworn November 16, 2016



---

*Commissioner for Taking Affidavits (or as may be)*



**SUTTS, STROSBERG** LLP

LAWYERS

www.strosbergco.com

**WILLIAM V. SASSO**

T 519.561.6222 | E wvs@strosbergco.com

F 866.316.5308 | 519.561.6203

April 19, 2016

Our file: 38.138.000

VIA E-MAIL

Bob and Ian

Dear Sirs:

Re: Pharmacist Representative Counsel and the Pharmacy Franchisee Association of Canada  
 ("PFAC") – re Target Canada CCAA Court File No. CV-15-10832-00CL  
Claims Process and Litigation Consultant Engagement

As advised, our firm received court authorization to represent the Target Canada Entities' pharmacy franchisees ("Franchisees") in disputing the assessments of their creditor claims by the Monitor, Alvarez & Marsal Canada Inc.

By order made by the Honourable Regional Senior Justice Geoffrey Morawetz on February 12, 2016, our firm was permitted to represent the Franchisees in the Claims Adjudication Process under certain terms. Because the terms of that February, 2016 order dictate both the scope of our representation and the funding of the Franchisees' disputes in the Claims Adjudication Process, we attach that order and provide additional comments on it.

The acceptance by an expert of a retainer to work with us in the Claims Adjudication Process will be subject to the restrictions contained in the February 12, 2016 order. Paragraph 3 of the order provides that the reasonable fees, disbursements, including the experts' and advisors' reasonable fees (collectively "Fees"), are to be secured by and paid out of the distributions otherwise payable in respect of the individual Franchisees' claims.

Paragraph 3 of the order also provides that the total cost of the Franchisees' representation cannot exceed 10% of the distributions otherwise payable in respect of the Franchisees' claims.

Paragraph 4 of the order provides that the fairness and reasonableness of the Fees -- including any experts' and advisors' fees -- shall be in such amount as may be approved by the Court on full disclosure of particulars at the conclusion of the claims adjudication process relating to the Franchisees.

Accordingly, our firm's commitment to you and the other experts and/or advisors retained is that we will seek full payment of your fees and expenses incurred under our retainer arrangements in respect of the Claims Adjudication Process. We agree collectively that our firm's financial

obligations under the MRM Consulting retainer are limited to the amount approved for your services by the Court at the end of the Claims Adjudication Process.

The February 12, 2016 order also affects the timing of payment of experts' and advisers' fees since funding is not made available to us for this purpose until the conclusion of the Claims Adjudication Process.

Our firm will continue to ask the Pharmacy Franchisee Association of Canada ("PFAC") to provide us with whatever funding that PFAC may be able to raise from its members for the purpose of expert/advisor retainers and to provide that to the experts and advisors on a proportionate basis. Other than this source of revenue through PFAC, we have no funds to pay toward your accounts prior to the court-approved distribution.

The primary purpose of the MRM Consulting retainer is to provide expert evidence in the Claims Adjudication Process under the June 2015 Claims Procedure Order. It is understood that you and others at MRM Consulting providing expert advice and evidence are in a position to comply with the duties of an expert under the *Rules of Civil Procedure* (Ont.), (i) to provide evidence that is fair, objective and non-partisan, (ii) to provide opinion evidence that is related only to matters that are within your area of expertise, and (iii) to provide such additional assistance as the Claims Officer, the Honourable Dennis O'Connor, or the Court may otherwise reasonably require to determine the matters at issue.

It is also understood that as an independent expert the amount of your compensation cannot be contingent on any particular result or outcome. It is our understanding that there are no pre-existing relationships that would disqualify you or others at MRM Consulting from fulfilling the duties of expert and providing expert opinions and advice in these proceedings on behalf of the Franchisees.

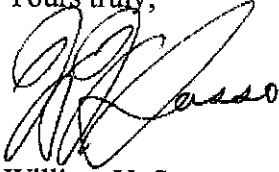
The February 12, 2016 order also permitted Franchisees to opt-out of the Claims Adjudication Process. If a Franchisee opts out, the consequences are the Franchisees are not (i) required to pay Fees from their CCAA Plan distribution, and (ii) entitled to receive the benefits of any decision favorable to the Franchisees in the Claims Adjudication Process.

While we have not received a formal report from the Monitor, we are advised that 11 Franchisees have opted out. The opt-outs had "Proven Claims" under the Monitor's assessments of about \$3.4 million.

Based on the information available to us at present, there are 82 remaining Franchisees with Proven Claims of about \$14.8 million. This should provide our firm and our experts and advisors with more than ample security for the Fees.

This correspondence is to be read in conjunction with your retainer agreement. We will be pleased to discuss any aspect of this matter with you at your convenience. We look forward to working with you on this matter and remain

Yours truly,

A handwritten signature in black ink, appearing to read "W. Sasso". The signature is fluid and cursive, with the first name "William" and last name "Sasso" clearly legible.

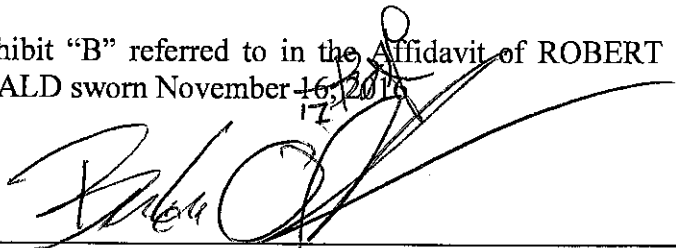
William V. Sasso

WVS/kp

#1402617

Encs.

This is Exhibit "B" referred to in the Affidavit of ROBERT M. MACDONALD sworn November 16, 2017

A handwritten signature in black ink, appearing to read "Robert M. MacDonald", written over a horizontal line. The signature is stylized and includes a large, sweeping flourish that extends to the right.

*Commissioner for Taking Affidavits (or as may be)*

## STATEMENT

## MRM Consulting

1235 Bay Street, Suite 700

Toronto, Ontario

M5R 3K4

416 - 417-7191

[bob@mrmconsulting.ca](mailto:bob@mrmconsulting.ca)

DATE November 11, 2016

CUSTOMER ID 20157

BILL TO William Sasso  
Sutts, Strosberg and WeirFoulds LLP  
600-251 Goyeau Street  
Windsor, Ontario  
N9A 6V4

COMMENTS For Services Rendered with regard to the Target Pharmacy  
Matter from March 16, 2016 to August 25, 2016

| DATE    | DESCRIPTION                                                                                                                                                                 | Project | Employee       | Hours | Hourly Rate | AMOUNT   |
|---------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------|----------------|-------|-------------|----------|
| 3/15/16 | Review Proof of Claim and Notice of Revision for DB Sudbury Drug Ltd., Hasmitha Pharmacy Ltd., and KCS Pharmacy Inc., T Pharmacy                                            | Target  | Ian Wintrip    | 7.00  | 435.00      | 3,045.00 |
| 3/23/16 | Review of Revision or Disallowance and Proof of Claim for T Pharmacy Ltd., phone with Bill Sasso.                                                                           | Target  | Ian Wintrip    | 5.00  | 435.00      | 2,175.00 |
| 3/29/16 | Meeting with Ian and Mike to discuss work plan                                                                                                                              | Target  | Bob Macdonald  | 1.00  | 495.00      | 495.00   |
| 4/1/16  | Review of Target Franchise Disclosure Document, Franchise Agreement, five year earnings overview                                                                            | Target  | Ian Wintrip    | 3.50  | 435.00      | 1,522.50 |
| 4/4/16  | Review of motion material and common issues, draft plan, phone with Karen re Industry research                                                                              | Target  | Ian Wintrip    | 3.00  | 435.00      | 1,305.00 |
| 4/5/16  | Draft report, review of Target Agreements                                                                                                                                   | Target  | Ian Wintrip    | 4.00  | 435.00      | 1,740.00 |
| 4/7/16  | Review of Franchise Disclosure Document                                                                                                                                     | Target  | Ian Wintrip    | 3.00  | 435.00      | 1,305.00 |
| 4/7/16  | Research and investigation into pharmacy industry trends and research                                                                                                       | Target  | Karen Ho-James | 2.00  | 300.00      | 600.00   |
| 4/8/16  | Research and investigation into pharmacy industry trends and research                                                                                                       | Target  | Karen Ho-James | 4.00  | 300.00      | 1,200.00 |
| 4/10/16 | Review of Franchise Disclosure Document, prepare schedules, draft report, review industry research..                                                                        | Target  | Ian Wintrip    | 3.00  | 435.00      | 1,305.00 |
| 4/11/16 | Draft report, prepare schedules                                                                                                                                             | Target  | Ian Wintrip    | 6.00  | 435.00      | 2,610.00 |
| 4/11/16 | Research and investigation into pharmacy industry trends and research                                                                                                       | Target  | Karen Ho-James | 3.00  | 300.00      | 900.00   |
| 4/12/16 | Research and investigation into pharmacy industry trends and research                                                                                                       | Target  | Karen Ho-James | 3.00  | 300.00      | 900.00   |
| 4/13/16 | Research and investigation into pharmacy industry trends and research                                                                                                       | Target  | Karen Ho-James | 4.00  | 300.00      | 1,200.00 |
| 4/14/16 | Research and investigation into pharmacy industry trends and research                                                                                                       | Target  | Karen Ho-James | 5.00  | 300.00      | 1,500.00 |
| 4/15/16 | Research and investigation into pharmacy industry trends and research                                                                                                       | Target  | Karen Ho-James | 6.00  | 300.00      | 1,800.00 |
| 6/9/16  | Review of Proof of Claim and Notice of Revision for Medicatalyst, Trustncare Pharmacy Ltd., Review of productions, develop model for claims review updated T Pharmacy claim | Target  | Ian Wintrip    | 5.00  | 435.00      | 2,175.00 |
| 6/10/16 | Review of Choose Health Now financials, develop model for T-Pharmacy, DB Sudbury and Medicatalyst                                                                           | Target  | Ian Wintrip    | 3.50  | 435.00      | 1,522.50 |
| 6/13/16 | Review received Target Documents                                                                                                                                            | Target  | Mike Macdonald | 2.50  | 250.00      | 625.00   |
| 6/14/16 | Review received Target Documents - Damages Model Analysis                                                                                                                   | Target  | Mike Macdonald | 3.00  | 250.00      | 750.00   |

| DATE    | DESCRIPTION                                                                                                                                                                                           | Project | Employee       | Hours | Hourly Rate | AMOUNT   |
|---------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------|----------------|-------|-------------|----------|
| 6/15/16 | Review received Target Documents - Damages Model Analysis                                                                                                                                             | Target  | Mike Macdonald | 5.00  | 250.00      | 1,250.00 |
| 6/16/16 | Review received Target Documents - Damages Model Analysis                                                                                                                                             | Target  | Mike Macdonald | 4.00  | 250.00      | 1,000.00 |
| 6/17/16 | Review received Target Documents - Damages Model Analysis                                                                                                                                             | Target  | Mike Macdonald | 4.00  | 250.00      | 1,000.00 |
| 6/17/16 | Project Income statements for Sudbury and Enrich to 20 year loss period                                                                                                                               | Target  | Junior Staff   | 4.00  | 125.00      | 500.00   |
| 6/20/16 | Discuss file with Mike, make changes to analysis accordingly. Project Income for 3,5,10,20 year period for Sudbury and Enrich. Review target claim                                                    | Target  | Junior Staff   | 3.50  | 125.00      | 437.50   |
| 6/20/16 | Review received Target Documents - Damages Model Analysis                                                                                                                                             | Target  | Mike Macdonald | 7.00  | 250.00      | 1,750.00 |
| 6/21/16 | Make adjustments to DB sudbury income projection analysis. Make adjustments to Enrich analysis according to discussion with Mike                                                                      | Target  | Junior Staff   | 4.00  | 125.00      | 500.00   |
| 6/21/16 | Review received Target Documents - Damages Model Analysis                                                                                                                                             | Target  | Mike Macdonald | 6.00  | 250.00      | 1,500.00 |
| 6/22/16 | Complete income projection analysis for DB Sudbury. Project Income on a 3,5,7,10 and 20 year loss period for T Pharm. Update salary/wage, franchise fees, and royalty fees for DB Sudbury and T Pharm | Target  | Junior Staff   | 4.00  | 125.00      | 500.00   |
| 6/22/16 | Prep for meeting with Ian Wintrip. Damages Model Analysis                                                                                                                                             | Target  | Mike Macdonald | 4.00  | 250.00      | 1,000.00 |
| 6/23/16 | Discuss file with Mike, make adjustments to franchise fees and sales                                                                                                                                  | Target  | Junior Staff   | 1.25  | 125.00      | 156.25   |
| 6/23/16 | Meeting with Ian Wintrip. Damages model Analysis                                                                                                                                                      | Target  | Mike Macdonald | 6.50  | 250.00      | 1,625.00 |
| 6/23/16 | Meet with Mike to review damages model                                                                                                                                                                | Target  | Ian Wintrip    | 2.25  | 435.00      | 978.75   |
| 6/23/16 | Review Damages Model                                                                                                                                                                                  | Target  | Bob Macdonald  | 4.00  | 495.00      | 1,980.00 |
| 6/24/16 | Call with Ian Wintrip. Damages model Adjustments                                                                                                                                                      | Target  | Mike Macdonald | 3.50  | 250.00      | 875.00   |
| 6/27/16 | Review DB Sudbury and Medicatylst claims                                                                                                                                                              | Target  | Ian Wintrip    | 3.50  | 435.00      | 1,522.50 |
| 6/27/16 | Meet with Mike to discuss changes. Change loss period for Enrich and DB Sudbury to begin Feb'15. Update schedules as necessary.                                                                       | Target  | Junior Staff   | 4.50  | 125.00      | 562.50   |
| 6/27/16 | Damages Model Analysis                                                                                                                                                                                | Target  | Mike Macdonald | 6.00  | 250.00      | 1,500.00 |
| 6/28/16 | Draft report, review Notice of Revision for 2377515 Ontario Inc., Charles Scerbo Drugs Ltd., Trustncare Pharmacy ltd                                                                                  | Target  | Ian Wintrip    | 6.00  | 435.00      | 2,610.00 |
| 6/28/16 | Update DB sudbury, Enrich and Tpharm analysis schedules to include fiscal year analysis.                                                                                                              | Target  | Junior Staff   | 6.25  | 125.00      | 781.25   |
| 6/28/16 | Damages Model Analysis                                                                                                                                                                                | Target  | Mike Macdonald | 5.00  | 250.00      | 1,250.00 |
| 6/29/16 | update T-Pharm, DB sudbury and Enrich analysis schedules to include a fiscal year analysis                                                                                                            | Target  | Junior Staff   | 3.75  | 125.00      | 468.75   |
| 6/29/16 | Damages Model Analysis                                                                                                                                                                                | Target  | Mike Macdonald | 7.50  | 250.00      | 1,875.00 |

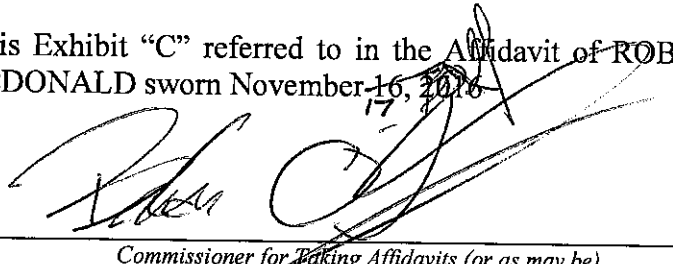
| DATE    | DESCRIPTION                                                                                                                                                                | Project | Employee       | Hours | Hourly Rate | AMOUNT   |
|---------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------|----------------|-------|-------------|----------|
| 6/29/16 | Review schedules, draft report, research Target cost of capital                                                                                                            | Target  | Ian Wintrip    | 5.75  | 435.00      | 2,501.25 |
| 6/29/16 | Review Draft Report                                                                                                                                                        | Target  | Bob Macdonald  | 6.00  | 495.00      | 2,970.00 |
| 6/30/16 | Discuss changes to be made with Mike, and update the damage periods for T-Pharm and Enrich. Update DB Sudbury damage period summary to include EBIT top up policy payments | Target  | Junior Staff   | 1.25  | 125.00      | 156.25   |
| 6/30/16 | Call with Ian Wintrip. Damages model Adjustments                                                                                                                           | Target  | Mike Macdonald | 9.00  | 250.00      | 2,250.00 |
| 6/30/16 | Draft report, Review of EBIT top up                                                                                                                                        | Target  | Ian Wintrip    | 8.00  | 435.00      | 3,480.00 |
| 7/4/16  | Review and update schedules                                                                                                                                                | Target  | Ian Wintrip    | 4.00  | 435.00      | 1,740.00 |
| 7/4/16  | Call with Ian Wintrip. Damages model Adjustments                                                                                                                           | Target  | Mike Macdonald | 5.00  | 250.00      | 1,250.00 |
| 7/5/16  | Review and update schedules, draft report                                                                                                                                  | Target  | Ian Wintrip    | 6.50  | 435.00      | 2,827.50 |
| 7/5/16  | Call with Ian Wintrip. Damages model Adjustments                                                                                                                           | Target  | Mike Macdonald | 6.00  | 250.00      | 1,500.00 |
| 7/6/16  | Draft report                                                                                                                                                               | Target  | Ian Wintrip    | 5.00  | 435.00      | 2,175.00 |
| 7/6/16  | Damages Model Adjustments                                                                                                                                                  | Target  | Mike Macdonald | 3.00  | 250.00      | 750.00   |
| 7/7/16  | Review schedules, draft report.                                                                                                                                            | Target  | Ian Wintrip    | 4.50  | 435.00      | 1,957.50 |
| 7/7/16  | Review Schedules and Draft Report                                                                                                                                          | Target  | Bob Macdonald  | 7.00  | 495.00      | 3,465.00 |
| 7/7/16  | Damages Model Adjustments                                                                                                                                                  | Target  | Mike Macdonald | 9.00  | 250.00      | 2,250.00 |
| 7/8/16  | Review of draft schedules, phone with Dan and Steve                                                                                                                        | Target  | Ian Wintrip    | 6.00  | 435.00      | 2,610.00 |
| 7/8/16  | Review Schedules and Draft Report                                                                                                                                          | Target  | Bob Macdonald  | 5.00  | 495.00      | 2,475.00 |
| 7/8/16  | Damages Model Adjustments                                                                                                                                                  | Target  | Mike Macdonald | 3.00  | 250.00      | 750.00   |
| 7/10/16 | Draft report                                                                                                                                                               | Target  | Ian Wintrip    | 2.00  | 435.00      | 870.00   |
| 7/11/16 | Update draft report                                                                                                                                                        | Target  | Ian Wintrip    | 5.00  | 435.00      | 2,175.00 |
| 7/11/16 | Call with Ian Wintrip. Damages model Adjustments                                                                                                                           | Target  | Mike Macdonald | 11.00 | 250.00      | 2,750.00 |
| 7/11/16 | FACT Check - schedules                                                                                                                                                     | Target  | Junior Staff   | 6.50  | 125.00      | 812.50   |
| 7/12/16 | Review report                                                                                                                                                              | Target  | Bob Macdonald  | 4.00  | 495.00      | 1,980.00 |
| 7/12/16 | Call with Ian Wintrip. Damages model Adjustments. Report review                                                                                                            | Target  | Mike Macdonald | 9.00  | 250.00      | 2,250.00 |
| 7/12/16 | FACT Check - schedules. Report editing                                                                                                                                     | Target  | Junior Staff   | 5.00  | 125.00      | 625.00   |
| 7/13/16 | Finalize report                                                                                                                                                            | Target  | Ian Wintrip    | 9.50  | 435.00      | 4,132.50 |
| 7/13/16 | Finalize report                                                                                                                                                            | Target  | Mike Macdonald | 10.00 | 250.00      | 2,500.00 |

| DATE    | DESCRIPTION                                                                           | Project | Employee     | Hours | Hourly Rate | AMOUNT              |
|---------|---------------------------------------------------------------------------------------|---------|--------------|-------|-------------|---------------------|
| 7/13/16 | Report prep - admin                                                                   | Target  | Junior Staff | 0.40  | 125.00      | 50.00               |
| 7/20/16 | Report prep - admin                                                                   | Target  | Junior Staff | 3.00  | 125.00      | 375.00              |
| 7/27/16 | Review of CHS report                                                                  | Target  | Ian Wintrip  | 1.00  | 435.00      | 435.00              |
| 8/15/16 | Review of draft mitigation questionnaire, correspondence from Bill re hearing results | Target  | Ian Wintrip  | 1.50  | 435.00      | 652.50              |
| 8/16/16 | Call with Bill Sasso and Steve Gavrilidis                                             | Target  | Ian Wintrip  | 1.00  | 435.00      | 435.00              |
| 8/19/16 | Review of revised settlement offers                                                   | Target  | Ian Wintrip  | 1.50  | 435.00      | 652.50              |
| 8/25/16 | Review of T Pharmacy mitigation.                                                      | Target  | Ian Wintrip  | 0.50  | 435.00      | 217.50              |
|         |                                                                                       |         |              |       |             |                     |
|         |                                                                                       |         |              |       |             |                     |
|         |                                                                                       |         |              |       |             | Total               |
|         |                                                                                       |         |              |       |             | <b>\$110,317.50</b> |

Make all checks payable to MRM Consulting  
 THANK YOU FOR YOUR BUSINESS!



This is Exhibit "C" referred to in the Affidavit of ROBERT M. MACDONALD sworn November 16, 2016

A handwritten signature in black ink, appearing to be "R. J. [unclear]", written over a horizontal line. The signature is stylized and somewhat illegible.

*Commissioner for Taking Affidavits (or as may be)*

# MRM Consulting

1235 Bay Street  
Suite 700  
Toronto, ON M5R 3K4  
MRMconsulting.ca

**Bob Macdonald**  
*Managing Director*  
416.417.7191  
bob@mrmconsulting.ca

November 11, 2016

Mr. William Sasso  
Sutts, Strosberg, and WeirFoulds LLP  
600-251 Goyeau Street  
Windsor, Ontario  
N9A 6V4

HST# 839691177RT0001

Invoice # MRM-148

Matter# 20157

## Target

TO FEES: For professional services rendered

|                             |     |                   |
|-----------------------------|-----|-------------------|
| Professional Fees as agreed | C\$ | 110,317.50        |
| Harmonized Sales Tax @ 13%  |     | <u>14,341.26</u>  |
| TOTAL INVOICE               |     | 124,658.76        |
| Less retainer received      |     | <u>(5,000.00)</u> |
| Total amount due            |     | 119,658.76        |

Court File No. CV-15-10832-00CL

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

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

AND IN THE MATTER OF A PLAN OF COMPROMISE OR  
ARRANGEMENT OF **TARGET CANADA CO., TARGET  
CANADA HEALTH CO., TARGET CANADA MOBILE GP  
CO., TARGET CANADA PHARMACY (BC) CORP., TARGET  
CANADA PHARMACY (ONTARIO) CORP., TARGET  
CANADA PHARMACY CORP., TARGET CANADA  
PHARMACY (SK) CORP., and TARGET CANADA  
PROPERTY LLC** (the "Applicants")

**AFFIDAVIT OF IAN MANNING**

I, IAN MANNING, of the City of Toronto, Province of Ontario, MAKE OATH  
AND SAY:

1. I am a Chartered Accountant with Edward & Manning LLP ("E & M"). My accounting firm was retained by Sutts, Strosberg LLP as a financial advisor to Pharmacist Representative Counsel to provide professional accounting advice and information with respect to the Claims by the Franchisees in the Target Canada Claims Process, and as such I have knowledge of the matters to which I hereinafter depose.
2. In or about January 2016, I was approached by William V. Sasso to ask if E&M was prepared to be retained to provide accounting advisory services in support of the Franchisees during the Claims Process.

3. On behalf of E&M, I agreed to accept the retainer, subject to the terms set out in the Retainer for Edward & Manning LLP, which is attached as Exhibit "A". Specifically, E&M agreed to be retained on the basis that its reasonable fees and expenses would be paid out of the individual distributions of the Franchisees in the Claims Process, subject to court approval.

4. Over the course of the Period, E&M provided the following services to Pharmacist Representative Counsel for the benefit of the Franchisees:

- (a) Work with William V. Sasso and the Pharmacy Franchisee Association of Canada ("PFAC") to develop proof of loss claims submission approach including:
  - (i) Advise on the Franchisee business model and work together with William V. Sasso and PFAC to determine the population of losses incurred, and for each of these losses determine validity and quantification approach;
  - (ii) Hold discussions with members the Franchisees group to obtain input re: quantification of losses incurred and input toward the general approach; and
  - (iii) Build template for proof of loss submission package and prepare proof of business loss forecasting worksheets to be used as the general claim submission by the Franchisees.

- (b) Attendances at meetings with legal counsel and advisors from both sides to discuss the ongoing claims process and various common issues.
- (c) Ongoing work with the Monitor, William V. Sasso and the group of Franchisees to ensure that all relevant owners compensation adjustments were provided for in the notices of revision amounts, including:
  - (i) Conference call with group of Franchisees to explain the background and purpose for this adjustment;
  - (ii) Ongoing correspondences and discussions with the Monitor and the affected Franchisees to determine who is eligible and amounts to be claimed; and
  - (iii) Preparation of financial support packages for the Monitor providing supporting financial information for each owner's compensation adjustment.
- (d) Assist BDO in understanding the proof of loss claims submission model including various phone conferences as well as materials preparation.
- (e) Assisted with the mitigation process including the following:
  - (i) Compile and prepare for submission to the Monitor mitigation questionnaire supporting packages on behalf of the Franchisees (66 packages prepared in total);

- (ii) Build mitigation financial model and schedule to help the Franchisees and Sutts, Strosberg LLP understand the potential financial impacts of mitigation to the Franchisee group; and
  - (iii) Provide ongoing support to the Franchisee group by answering ongoing questions about mitigation approach.
- (f) Prepare a number of financial schedules and models to help Sutts, Strosberg LLP provide advice to the group of Franchisees as pertains to claims settlement.

5. Attached hereto to this my affidavit as Exhibit "B" are the particulars of the professional services rendered by E & M to Pharmacist Representative Counsel for fees and applicable HST for the period from August 1, 2015 to September 14, 2016 (the "Period"). Accountants and staff at E & M have collectively expended a total of 297.25 billable hours in connection with this matter during the Period.

6. During the Period, the total fees for professional services rendered by E & M to Pharmacist Representative Counsel were \$133,762.50, plus HST of \$17,389.13 for a total of \$151,151.63.

7. I affirm that the professional fees accurately reflect the professional services provided to Pharmacist Representative Counsel during the Period by the accountants and staff of E & M.

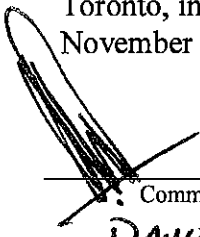
8. As of the date of swearing this affidavit, I confirm that E&M has not been paid any amount towards the professional services rendered.

9. In addition to the retainer of E&M by Pharmacist Representative Counsel, E & M also provided accounting services to a number of Franchisees in preparation of financial statements and corporate tax return filing. I confirm that each Franchisee was billed directly for those services and as such, those services are not included in the professional services list at Exhibit "B" hereto. Each Franchisee paid E & M directly for their account for services rendered in respect of preparation of financial statements and corporate tax return filing in the normal course of business.

10. To the best of my knowledge, the rates charged by E & M throughout the Period are comparable to rates charged by other accountants in the Southwestern Ontario market for the provision of similar services. No premiums have been charged on the invoices.

11. I make this affidavit in support of Pharmacist Representative Counsel's motion for, among other things, having the professional fees of E & M, as financial advisors to Pharmacist Representative Counsel in the Claims Process, approved.

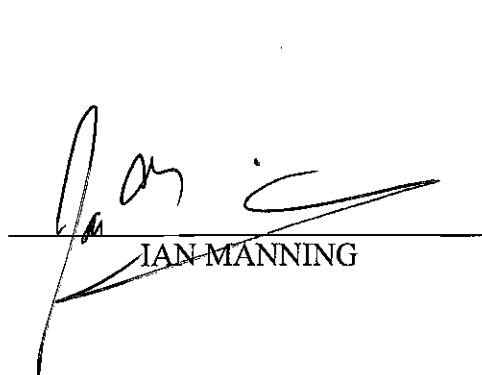
SWORN BEFORE ME at the City of  
Toronto, in the Province of Ontario, on  
November 16, 2016.



Commissioner for Taking Affidavits

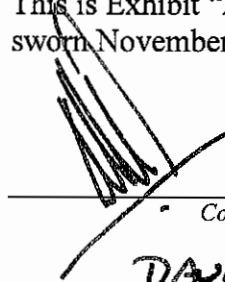
DAVID R. WINFIELD

#1463890



IAN MANNING

This is Exhibit "A" referred to in the Affidavit of IAN MANNING  
sworn November 16, 2016

A handwritten signature in black ink, appearing to read "DAVID R. WINFIELD", written over a horizontal line.

*Commissioner for Taking Affidavits (or as may be)*

DAVID R. WINFIELD





**Edward & Manning** LLP  
Chartered Accountants

## RETAINER FOR EDWARD & MANNING LLP

---

This Retainer for Edward & Manning LLP (the "Agreement") is made and effective January 18, 2016,

**BETWEEN:**                    **EDWARD & MANNING LLP CHARTERED ACCOUNTANTS** ("Edward & Manning LLP"), located at:

1252 Lawrence Avenue East, Suite 214  
Toronto, Ontario M3A 1C3

**AND:**                         **SUTTS, STROSBURG LLP**, located at:

251 Goyeau Street  
Windsor, ON N9A 6V4

**RE:**    In the matter of the Proof of Claims filed against Target Canada Entities by the Target Canada Pharmacy Franchisees (the "Pharmacy Franchisees") dated August 31, 2015 (the "Target Claim")

And in the matter of the claims adjudication process under the Claims Procedure Order (the "Claims Adjudication Process")

Now therefore, in consideration of the terms and covenants of this agreement, the parties agree as follows:

### **1. SERVICES BY EDWARD & MANNING LLP**

Edward & Manning LLP agrees to render to Sutts, Strosberg LLP accounting advisory services in support of the Pharmacy Franchisee Claims Adjudication Process as pertains to the Target Claim.

### **2. FEES FOR SERVICES**

Sutts, Strosberg LLP agrees to pay Edward & Manning LLP's fee rate of \$450.00 per hour for time devoted for services rendered in the Claims Adjudication Process as well as necessary disbursements and agrees to pay final accounts for fees and disbursements within 30 days of the accounts being rendered. **SUBJECT TO THE FEBRUARY 12, 2016 ORDER ATTACHED.**

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the date first above written.

Edward & Manning LLP

Sutts, Strosberg LLP

*Dan Edward*

*[Handwritten Signature]*

\_\_\_\_\_  
Authorized Signature

\_\_\_\_\_  
Authorized Signature

\_\_\_\_\_  
Dan Edward, Partner

\_\_\_\_\_  
William V. Sasso, Partner

Court File No. CV-15-10832-00CL

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

|                         |   |                       |
|-------------------------|---|-----------------------|
| THE HONOURABLE REGIONAL | ) |                       |
|                         | ) | FRIDAY, THE 12TH      |
| SENIOR JUSTICE MORAWETZ | ) | DAY OF FEBRUARY, 2016 |

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 TARGET CANADA CO., TARGET CANADA  
HEALTH CO., TARGET CANADA MOBILE GP CO., TARGET  
CANADA PHARMACY (BC) CORP., TARGET CANADA  
PHARMACY (ONTARIO) CORP., TARGET CANADA PHARMACY  
CORP., TARGET CANADA PHARMACY (SK) CORP., and TARGET  
CANADA PROPERTY LLC (the "**Applicants**")

**ORDER**

THIS MOTION, made by Sutts Strosberg LLP in its capacity as PHARMACIST REPRESENTATIVE COUNSEL and the PHARMACY FRANCHISEE ASSOCIATION OF CANADA ("**PFAC**") for an order for the relief set out in the Motion Record dated February 9, 2016:

ON READING the moving parties' Motion Record dated February 9, 2016 including the affidavit of Harvey T. Strosberg, Q.C. sworn February 2, 2016 and on hearing the submissions of Pharmacist Representative Counsel and counsel for the Monitor,

1. THIS COURT ORDERS that the time for service of this Motion Record is hereby abridged and validated so that this Motion is properly returnable today and that service upon any interested party, other than the persons served, is hereby dispensed with.

2. THIS COURT ORDERS that Suttis Strosberg LLP are hereby appointed as Pharmacist Representative Counsel (in such capacity, "**Pharmacist Representative Counsel**") to represent the interests of the pharmacist franchisees in respect of Claims filed in the Claims Process under the Claims Procedure Order issued June 11, 2015, as amended (collectively, the "**Pharmacy Franchisees**").

3. THIS COURT ORDERS AND DIRECTS that the reasonable fees, disbursements (including the experts' and advisors' reasonable fees), and taxes thereon, of Pharmacist Representative Counsel shall be paid by the Pharmacy Franchisees, out of their individual distributions from the Claims Process, calculated as up to 10% of the distribution otherwise payable in respect of such individual Pharmacist Franchisee claim, plus a proportionate share of disbursements, plus taxes (collectively, "**Fees**"), payable to Pharmacist Representative Counsel from the distribution that would otherwise be payable to the claimant, and the Fees are secured by a charge against and payable from any distributions made to the Pharmacy Franchisees, under the Claims Adjudication Process.

4. THIS COURT ORDERS that the fairness and reasonableness of the Fees shall be in such amount as may be approved by the Court on full disclosure of particulars at the conclusion of the claims adjudication process relating to the Pharmacy Franchisees.


5. THIS COURT ORDERS that the Notice of Dispute of Revision or Disallowance delivered to the Monitor on January 7, 2016 by Pharmacist Representative Counsel (the "**Notice of Dispute**"), is a valid dispute of the collective and individual claims of the Pharmacy Franchisees, subject to paragraph 8 herein. For greater certainty, any Pharmacist Franchisee who filed a Claim in the Claims Process and in respect of which the Monitor did not issue a Notice of Revision or Disallowance such that such Pharmacist Franchisee's Claim has been fully and

finally accepted in accordance with the Claims Procedure Order (a “**Pharmacist Franchisee with an Accepted Claim**”) shall not be included in the claim adjudication that is the subject of the Notice of Dispute and all references to “Pharmacist Franchisees” in this Order shall be deemed not to include any Pharmacist Franchisee with an Accepted Claim.

6. THIS COURT ORDERS AND DIRECTS that the Notice of Dispute is referred to the Honourable Dennis O’Connor (the “**Claims Officer**”) to determine the validity and amount of the Pharmacy Franchisee Claims under the Claims Procedure Order, as amended, with direction to implement a summary process for the resolution of each disputed claim by:

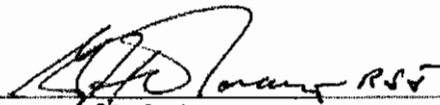
- (a) identifying and limiting to the extent possible the common issues in dispute;
- (b) implementing such procedures as may be agreed to by Pharmacist Representative Counsel and the Monitor, each acting reasonably, or as the Claims Officer, in his sole discretion, may find necessary or desirable, including, without limitation, procedures regarding:
  - (i) date and location of claims adjudication hearing;
  - (ii) participation by individual claimants, if any;
  - (iii) scope of expert witness mandate, if any; and
  - (iv) length and form of written argument.

7. THIS COURT ORDERS that the Pharmacy Franchisees, the Monitor, and the Applicants are the sole parties entitled to participate in the claims dispute that is the subject hereof.

8. THIS COURT ORDERS that any Pharmacy Franchisee who does not wish to be represented by the Pharmacy Representative Counsel, on the terms set on in this Order, must deliver a written Notice of Opt-Out substantially in the form attached hereto as Schedule “A” (the “**Opt-Out Notice**”), to the Monitor on or before March 25, 2016 at 4:00 pm eastern ~~standard~~ <sup>time</sup>  time, and, upon receipt of such Opt-Out Notice by the Monitor in accordance with its terms,

immediately thereafter Pharmacy Representative Counsel will not act on behalf of such claimants and it, she or he is not subject to paragraph 3 above. All Pharmacist Franchisees with an Accepted Claim shall be deemed to have provided an Opt-Out Notice.

9. THIS COURT ORDERS that on or before February 22, 2016, the Monitor:
- (a) will send this order and the Opt-Out Notice by email or regular post to the Pharmacy Franchisees to the addresses set out in the Proof of Claim forms filed; and
  - (b) advise the Pharmacy Franchise Association of Canada to publish this order on its website at [www.pfac.ca](http://www.pfac.ca).
10. THIS COURT ORDERS AND DIRECTS the Monitor to report on the activities described in paragraphs 8 and 9 of this Order to the Court.
11. THIS COURT ORDERS that Pharmacist Representative Counsel and the Monitor shall be at liberty and are authorized at any time to apply to this Honourable Court for advice and direction in the discharge or variation of their powers and duties.

  
(Signature of Judge)

ENTERED AT / INSCRIT A TORONTO  
ON / BOOK NO:  
LE / DANS LE REGISTRE NO.:



FEB 12 2016

**SCHEDULE "A"**  
**NOTICE OF OPT-OUT**  
**OF PHARMACIST CLAIMS DISPUTE**

1. **Claim Reference Number:** \_\_\_\_\_
2. **Target Store Number:** \_\_\_\_\_
3. **Amount allowed in Notice of Revision or Disallowance:** \_\_\_\_\_

**4(a). Original Claimant (the "Claimant")**

|                              |                       |
|------------------------------|-----------------------|
| Legal Name of Claimant _____ | Name of Contact _____ |
| Address _____                | Title _____           |
| _____                        | Phone # _____         |
| _____                        | Fax # _____           |
| City _____ Prov /State _____ | email _____           |
| Postal/Zip Code _____        |                       |

**4(b). Assignee, if claim has been assigned**

|                              |                       |
|------------------------------|-----------------------|
| Legal Name of Assignee _____ | Name of Contact _____ |
| Address _____                | Phone # _____         |
| _____                        | Fax # _____           |
| City _____ Prov /State _____ | email: _____          |
| Postal/Zip Code _____        |                       |

- I opt out and accept my claim as set out in the Notice of Revision or Disallowance or as otherwise may be agreed to with the Monitor by March 25, 2016.

I/we hereby elect, on behalf of the above referenced claimant, to opt out of representation within the Target Canada Co. *et al* proceedings under the Companies' Creditors Arrangement Act ("CCAA") by Sutts Strosberg LLP in its capacity as Pharmacist Representative Counsel.

**By opting out, I/we acknowledge and confirm that if the Claims Officer or the Court were to determine that the legal entitlements of pharmacists ought to be increased from the amount accepted by the Monitor as set out in the Notice of Revision or Disallowance I received, or as may otherwise be agreed to with the Monitor by March 25, 2016, I will not receive the benefit of any such increase, and I will not have the ability to dispute my claim, which is deemed accepted through my opt out.**

I/we acknowledge that we have read the notifications and information set out in this notice and understand the implications of this election.

DATED this \_\_\_\_ day of \_\_\_\_\_, 2016.

1

Name of Claimant or  
Authorized Representative:

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Signature of Claimant or  
Authorized Representative:

---



**THIS NOTICE AFFECTS YOUR LEGAL RIGHTS  
PLEASE READ CAREFULLY**

This notice is provided to all former Target Canada pharmacist franchisees who filed Proofs of Claim with the Monitor in accordance with the Claims Procedure Order dated June 11, 2015 (as amended, the "**Claims Procedure Order**") and who received a Notice of Revision or Disallowance issued by the Monitor.

On January 7, 2016, Sutts Strosberg LLP, in its capacity as representative counsel to all former Target pharmacists ("**Pharmacist Representative Counsel**") filed a Notice of Dispute of Revision or Disallowance on behalf of all pharmacists with the Monitor (the "**Notice of Dispute**").

On February 12, 2016, the Ontario Superior Court of Justice (Commercial List) issued an order (the "**February 12 Order**"), among other things:

1. Accepting the Notice of Dispute as a valid dispute for all pharmacists who received a Notice of Revision or Disallowance issued by the Monitor and who do not opt-out in accordance with this notice;
2. Directing that the Honourable Dennis O'Connor (a claims officer under the Claims Procedure Order) determine the matters in the Notice of Dispute (the "**Pharmacist Claims Dispute**");
3. Approving a fee arrangement in respect of Pharmacist Representative Counsel, as set out below; and
4. Providing a mechanism for opting out of representation by Pharmacist Representative Counsel and the Pharmacist Claims Dispute.

**Unless you opt out in accordance with this notice, your claim will be determined in the Pharmacist Claims Dispute and you will pay the fees set out in the February 12 Order, as described below.**

**Opting Out**

**DO NOTHING IF YOU WISH TO PARTICIPATE IN THE PHARMACIST CLAIMS DISPUTE.**

If you do not wish to dispute your claim as set out in the Notice of Revision or Disallowance sent by the Monitor, and no longer wish to be represented by Pharmacist Representative Counsel in the Pharmacist Claims Dispute, you may opt out by completing the form included in this notice and returning it to the Monitor by no later than 4:00 PM EST on March 25, 2016 in the manner set out below.

**Deemed Acceptance of Claim**

If you elect to opt out by delivering the attached to the Monitor, you will be deemed to accept the amount set out in the Notice of Revision or Disallowance you received or, if the Monitor has issued a Revised Notice of Revision or Disallowance, as set out therein, and no further action will be required by you within these proceedings.

**IMPORTANT**

**By opting out, you will not receive any additional benefit if the Claims Officer or the Court were to determine that the legal entitlements of pharmacists ought to be increased from the amounts accepted by the Monitor as set out in the Notices of Revision or Disallowance issued by the Monitor or agreed with the Monitor, and you will not have the ability to dispute your claim in these proceedings, which is deemed accepted through my opt out.**

**Fee Arrangement**

The February 12 Order provides that, unless you elect to opt out, 10% of the total amount payable to you in respect of your claim will be paid over to Pharmacist Representative Counsel, plus an additional amount in respect of the reasonable disbursements of Pharmacist Representative Counsel (including the fees of any experts and advisors retained in connection with the Pharmacist Claims Dispute).

The 10% plus disbursements fee is payable to Pharmacist Representative Counsel in any event no matter the outcome of the Pharmacist Claims Dispute, including where your claim does not increase from the amount set out in the Notice of Revision or Disallowance you received.

**Financial Consequences to You**

If the Pharmacist Claims Dispute is successful, the Claims Officer may find that pharmacist Claimants are entitled to an amount above that set out in the Notices of Revision or Disallowance issued. In this event, the amount determined by the Claims Officer shall be the allowed amount for your claim within the Claims Process.

If the Pharmacist Claims Dispute is not successful, the Claims Officer may find that pharmacist Claimants are entitled to an amount equal to or less than that set out in the Notices of Revision or Disallowance issued.

Whether or not the Pharmacist Claims Dispute is successful, unless you elect to opt out, you will be responsible for the costs incurred by Pharmacist Representative Counsel in connection with the Pharmacist Claims Dispute, as set out in the Fee Arrangement section, above. In this case, a deduction will be made from the amount otherwise payable to you as a distribution from the estate of the Target Canada Entities and will be paid over to Pharmacist Representative Counsel as payment for fees and disbursements.

**Delivery of Opt Out Notice**

If you elect to opt out of the Pharmacist Claims Dispute and accept your claim as set out in the Notice of Revision or Disallowance, you must submit the opt out form attached hereto to the Monitor at the address below by no later than 4:00 PM EST on March 25, 2016. Email submission preferred.

**Alvarez & Marsal Canada Inc., Target Canada Monitor**  
**Royal Bank Plaza, South Tower**  
**200 Bay Street, Suite 2900, P.O. Box 22**  
**Toronto, ON Canada M5J 2J1**  
**Attention: Greg Karpel**  
**Email: [targetcanadaclaims@alvarezandmarsal.com](mailto:targetcanadaclaims@alvarezandmarsal.com)**  
**Fax No.: 416-847-5201**

For more information see [www.alvarezandmarsal.com/targetcanada](http://www.alvarezandmarsal.com/targetcanada), or contact the Monitor  
by telephone (1-844-864-9548)

### **What is a Claims Officer?**

A claims officer is commonly used in CCAA proceedings to adjudicate claims disputes outside of a formal court process in an efficient, expeditious, and cost-effective manner. Claims officers are able to efficiently and effectively resolve claims disputes by working with parties to (i) limit the number of issues in dispute, and (ii) determine the appropriate procedures required for a fair and expeditious resolution.

In this case, the Honourable Dennis O'Connor is a retired judge with extensive experience in resolving disputed matters and CCAA claims hearings.

6540905

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 TARGET CANADA CO., et al

Court File No. CV-15-10832-00CL

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

PROCEEDING COMMENCED AT  
TORONTO

**ORDER**

**SUTTS, STROSBURG LLP**

Lawyers

600 - 251 Goyeau Street

Windsor, ON N9A 6V4

**WILLIAM V. SASSO**

LSUC# 121341

Tel: 519.561.6222

**SHARON STROSBURG**

LSUC# 44233W

Tel: 519.561.6244

Tel: 519.561.6245

Tel: 519.258.9333

Fax: 519.561.6203

PHARMACIST REPRESENTATIVE COUNSEL  
and PHARMACY FRANCHISEE  
ASSOCIATION OF CANADA, Moving Parties.

File number: 38.138.000

This is Exhibit "B" referred to in the Affidavit of IAN MANNING  
sworn November 16, 2016



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*Commissioner for Taking Affidavits (or as may be)*

DAVID R. WIGFIELD

Charge out rate is \$450/hour, DE is Dan Edward, IM is Ian Manning

| Date               | Time | Partner | Description                                                                                                                                                                    | Charge   |
|--------------------|------|---------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|
| August 1, 2015     | 2    | DE      | Conference call with PFAC and Franchisees regarding the claim process as well as review of materials                                                                           | 900.00   |
| August 5, 2015     | 2    | IM      | Review materials provided by Bill S. regarding the claim approach                                                                                                              | 900.00   |
| August 6, 2015     | 1    | IM      | Conversation with Bill S. to discuss general claim approach                                                                                                                    | 450.00   |
| August 6, 2015     | 2    | IM      | Draft comments and recommendations to Bill S. regarding claim approach as pertains the franchisee's business model                                                             | 900.00   |
| August 7, 2015     | 1    | DE      | Conversation with Bill S. to further discuss claim approach                                                                                                                    | 450.00   |
| August 7, 2015     | 3    | IM      | Conversation with Bill S. to discuss claim approach, draft e-mail to franchisees communicating approach to claim                                                               | 1,350.00 |
| August 9, 2015     | 4    | DE      | Develop and build claim methodology template and approach                                                                                                                      | 1,800.00 |
| August 11, 2015    | 4    | IM      | Develop and build claim methodology template and approach                                                                                                                      | 1,800.00 |
| August 12, 2015    | 7    | DE      | Develop and build claim methodology template and approach                                                                                                                      | 3,150.00 |
| August 13, 2015    | 4    | IM      | Develop and build claim methodology template and approach                                                                                                                      | 1,800.00 |
| August 14, 2015    | 2    | DE      | Conference call with members of PFAC to discuss the financial components of the claim methodology and various components of the claim - how to approach, amounts to claim etc. | 900.00   |
| August 14, 2015    | 2    | IM      | Conference call with members of PFAC to discuss the financial components of the claim methodology and various components of the claim - how to approach, amounts to claim etc. | 900.00   |
| August 14, 2015    | 1    | IM      | Prepare email communication to Bill S. summarizing proposed resolution of various items in the claims process                                                                  | 450.00   |
| August 14, 2015    | 2    | IM      | Prepare communication to franchisees re. updated recommended claims approach                                                                                                   | 900.00   |
| August 14, 2015    | 1    | DE      | Communicate to franchisees updated approach                                                                                                                                    | 450.00   |
| August 14, 2015    | 3    | DE      | Revise and finalize claim methodology template                                                                                                                                 | 1,350.00 |
| August 16, 2015    | 2    | IM      | Review comments from Bill S. regarding recommended approach for various components of the claims and revise the loss template accordingly                                      | 900.00   |
| August 17, 2015    | 3    | IM      | Conference call with PFAC to discuss claims approach and template presentation, make final revisions to claims template                                                        | 1,350.00 |
| August 23, 2015    | 1.5  | IM      | Call with Dan D., PFAC president regarding preparation of claims, approach and status                                                                                          | 675.00   |
| September 28, 2015 | 1    | IM      | Conference call with Stephen F. to discuss loss forecast model used for the claims submissions                                                                                 | 450.00   |
| September 28, 2015 | 1    | DE      | Conference call with Stephen F. to discuss loss forecast model used for the claims submissions                                                                                 | 450.00   |
| November 27, 2015  | 0.5  | DE      | Call with Dan D. PFAC president discussing upcoming meeting legal counsel and advisors to be held at Osler LLP                                                                 | 225.00   |
| December 1, 2015   | 0.75 | DE      | Conference call with Bill S., PFAC in preparation of meeting at Osler LLP                                                                                                      | 337.50   |
| December 1, 2015   | 0.75 | IM      | Conference call with Bill S., PFAC in preparation of meeting at Osler LLP                                                                                                      | 337.50   |
| December 2, 2015   | 3    | DE      | Attendance at meeting at Osler LLP with Monitor, legal team, and advisors to discuss approach taken with notices of revisions                                                  | 1,350.00 |

|                   |     |    |                                                                                                                                       |          |
|-------------------|-----|----|---------------------------------------------------------------------------------------------------------------------------------------|----------|
| December 3, 2015  | 3   | DE | Conference call with Bill S., PFAC regarding December 2nd meeting outcome                                                             | 1,350.00 |
| December 3, 2015  | 3   | IM | Conference call with Bill S., PFAC regarding December 2nd meeting outcome                                                             | 1,350.00 |
| December 3, 2015  | 1   | DE | Draft general e-mail to franchisees about outcome of meeting on December 2nd.                                                         | 450.00   |
| December 4, 2015  | 2   | DE | Preparation of owner's compensation information packages to be submitted to the Monitor                                               | 900.00   |
| December 9, 2015  | 2   | IM | Provide owners compensation claim adjustments to the Monitor                                                                          | 900.00   |
| December 28, 2015 | 1   | DE | Compiling of additional supporting information for owner compensation adjustments                                                     | 450.00   |
| December 29, 2015 | 1   | IM | Compiling of additional supporting information for owner compensation adjustments                                                     | 450.00   |
| January 5, 2016   | 0.5 | IM | Call with Stephen F. regarding owners compensation and adjustments to notices of revision                                             | 225.00   |
| January 8, 2016   | 0.5 | DE | Call with Stephen F. regarding franchisee owners compensation                                                                         | 225.00   |
| January 13, 2016  | 4   | DE | Attendance at meeting with Monitor, legal counsel and various advisors to discuss areas of dispute at Goodman's LLP                   | 1,800.00 |
| January 13, 2016  | 4   | IM | Attendance at meeting with Monitor, legal counsel and various advisors to discuss areas of dispute at Goodman's LLP                   | 1,800.00 |
| January 18, 2016  | 1   | IM | Prepare and submit communication to a number of Franchisees to discuss their post Target relocation results to be shared with Bill S. | 450.00   |
| January 19, 2016  | 0.5 | IM | Conversation with Bill S. to discuss the post Target results of Franchisees who relocated their stores                                | 225.00   |
| March 22, 2016    | 1   | DE | Call with Bill S. to discuss various claim items and the areas of common dispute                                                      | 450.00   |
| March 23, 2016    | 2   | DE | Call with Bill S. to discuss various claim items and the areas of common dispute                                                      | 900.00   |
| March 24, 2016    | 1   | DE | Review documents regarding common issues sent by Bill S.                                                                              | 450.00   |
| April 27, 2016    | 2   | DE | Conference call with BDO valuers to discuss submission methodology including prep and follow up time                                  | 900.00   |
| April 27, 2016    | 2   | IM | Conference call with BDO valuers to discuss submission methodology including prep and follow up time                                  | 900.00   |
| April 28, 2016    | 1   | DE | Review materials provided by Jay A. from BDO regarding further clarification on claim methodology and prepare responses               | 450.00   |
| April 28, 2016    | 1   | IM | Review materials provided by Jay A. from BDO regarding further clarification on methodology chosen                                    | 450.00   |
| April 28, 2016    | 1   | IM | Conference call with BDO valuers to further discuss various items of the claims approach and methodology                              | 450.00   |
| April 28, 2016    | 1   | DE | Conference call with BDO valuers to further discuss various items of the claims approach and methodology                              | 450.00   |
| August 8, 2016    | 0.5 | DE | Review franchisee mitigation questionnaire                                                                                            | 225.00   |
| August 9, 2016    | 1   | DE | Review materials provided by Bill S. regarding outstanding common issues, mitigation and owners compensation                          | 450.00   |

common issues, mitigation and owners compensation adjustments

|                 |      |    |                                                                                                                                                                                                                     |          |
|-----------------|------|----|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|
| August 10, 2016 | 2.5  | DE | Review documents (including PFAC supplementary), preparation for further discussions                                                                                                                                | 1,125.00 |
| August 10, 2016 | 1    | DE | Conference call with Bill S. regarding approach                                                                                                                                                                     | 450.00   |
| August 10, 2016 | 1.5  | IM | Conference call with Bill S. regarding approach, as well as preparation for discussions                                                                                                                             | 675.00   |
| August 10, 2016 | 1.5  | IM | Prepare and submit communication to Franchisee Group to discuss mitigation questionnaires as well as owners compensation adjustments                                                                                | 675.00   |
| August 10, 2016 | 1.5  | DE | Prepare and submit communication to Franchisees Group to discuss Questionnaires as well as owners compensation adjustments                                                                                          | 675.00   |
| August 12, 2016 | 3    | DE | Calls with franchisees to discuss franchisee mitigation questionnaire                                                                                                                                               | 1,350.00 |
| August 12, 2016 | 0.75 | IM | Prepare and submit general communication to group of Franchisees explaining the Mitigation Questionnaire and the information that will be required to compile the packages for submission                           | 337.50   |
| August 15, 2016 | 2    | DE | Revise, update and provide mitigation financial analysis spreadsheet to Bill S.                                                                                                                                     | 900.00   |
| August 15, 2016 | 2    | IM | Revise, update and provide mitigation financial analysis spreadsheet to Bill S.                                                                                                                                     | 900.00   |
| August 15, 2016 | 1.5  | IM | Ongoing communication with a number of Franchisees regarding                                                                                                                                                        | 675.00   |
| August 16, 2016 | 4    | DE | Conference call with Bill S. and PFAC regarding questionnaire, as well as draft and send update email to franchisees including attending to mitigation questions from Franchisees                                   | 1,800.00 |
| August 16, 2016 | 1    | IM | Calls with franchisees to answer questions regarding mitigation approach                                                                                                                                            | 450.00   |
| August 16, 2016 | 1    | DE | Calls with franchisees to answer questions regarding mitigation approach                                                                                                                                            | 450.00   |
| August 16, 2016 | 1    | IM | Communications with the Monitor as well as various Franchisees regarding owners compensation adjustments.                                                                                                           | 450.00   |
| August 17, 2016 | 1    | DE | Call with PFAC regarding approach to Franchisee mitigation questionnaire to agree on approach                                                                                                                       | 450.00   |
| August 17, 2016 | 1.5  | IM | Review materials provided by PFAC regarding the mitigation questionnaire approach and draft responding correspondence                                                                                               | 675.00   |
| August 19, 2016 | 1    | IM | Various communications with franchisees and the Monitor regarding owners compensation adjustments                                                                                                                   | 450.00   |
| August 22, 2016 | 0.25 | DE | Call with franchisee on owners compensation status                                                                                                                                                                  | 112.50   |
| August 24, 2016 | 4    | IM | Meeting with a number of Franchisees to gather information for the mitigation questionnaire and discussions/correspondences with other Franchisees regarding owners compensation adjustments                        | 1,800.00 |
| August 25, 2016 | 0.5  | DE | Call with Bill S. on status, as well as upcoming franchisee call                                                                                                                                                    | 225.00   |
| August 25, 2016 | 4.5  | IM | Owners compensation adjustment work for various franchisees - pulling together packages of support; discuss mitigation approach with various franchisees re. items required, update mitigation analysis spreadsheet | 2,025.00 |
| August 26, 2016 | 2.5  | DE | Conference call with Bill S., PFAC membership on settlement                                                                                                                                                         | 1,125.00 |



and mitigation approach, advise PFAC membership regarding various claim adjustments including owners compensation

|                   |      |    |                                                                                                                                                                                                                   |          |
|-------------------|------|----|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|
| August 27, 2016   | 2    | DE | Advise on mitigation questionnaire and mitigation approach to various Franchisees.                                                                                                                                | 900.00   |
| August 27, 2016   | 3    | IM | Discussions with franchisees on mitigation figures; prepare and submit owner's compensation adjustment package to the Monitor                                                                                     | 1,350.00 |
| August 29, 2016   | 9.5  | IM | Build model/spreadsheet to support settlement proposal, compiling data from notices of revision, settlement offers and original claims packages; prepare and compile Franchisee mitigation questionnaire packages | 4,275.00 |
| August 29, 2016   | 7    | DE | Discussions with franchisees on mitigation approach and guidance                                                                                                                                                  | 3,150.00 |
| August 29, 2016   | 1    | DE | Owners compensation work, prepare package and submit to the Monitor                                                                                                                                               | 450.00   |
| August 30, 2016   | 3    | DE | Prepare and compile Franchisee mitigation questionnaire packages                                                                                                                                                  | 1,350.00 |
| August 30, 2016   | 6    | IM | Prepare and compile Franchisee mitigation questionnaire packages                                                                                                                                                  | 2,700.00 |
| August 30, 2016   | 1    | DE | Owners compensation work, prepare package and submit to the Monitor                                                                                                                                               | 450.00   |
| August 31, 2016   | 3    | DE | Prepare and compile Franchisee mitigation questionnaire packages                                                                                                                                                  | 1,350.00 |
| August 31, 2016   | 5    | IM | Prepare and compile Franchisee mitigation questionnaire packages                                                                                                                                                  | 2,250.00 |
| August 31, 2016   | 1    | DE | Owners compensation work, prepare package and submit to the Monitor                                                                                                                                               | 450.00   |
| September 1, 2016 | 7    | DE | Prepare and compile Franchisee mitigation questionnaire packages                                                                                                                                                  | 3,150.00 |
| September 1, 2016 | 8    | IM | Prepare and compile Franchisee mitigation questionnaire packages                                                                                                                                                  | 3,600.00 |
| September 2, 2016 | 8.75 | DE | Prepare and compile Franchisee mitigation questionnaire packages                                                                                                                                                  | 3,937.50 |
| September 2, 2016 | 8    | IM | Prepare and compile Franchisee mitigation questionnaire packages                                                                                                                                                  | 3,600.00 |
| September 3, 2016 | 6    | IM | Prepare and compile Franchisee mitigation questionnaire packages                                                                                                                                                  | 2,700.00 |
| September 3, 2016 | 2    | IM | Prepare revised bump up spreadsheet for Bill S. and provide update on results                                                                                                                                     | 900.00   |
| September 3, 2016 | 5.5  | DE | Prepare and compile Franchisee mitigation questionnaire packages                                                                                                                                                  | 2,475.00 |
| September 4, 2016 | 6    | DE | Prepare and compile Franchisee mitigation questionnaire packages                                                                                                                                                  | 2,700.00 |
| September 4, 2016 | 2    | IM | Prepare and compile Franchisee mitigation questionnaire packages                                                                                                                                                  | 900.00   |
| September 4, 2016 | 2    | IM | Discussions and communications with various franchisees regarding settlement offer spreadsheet and approach                                                                                                       | 900.00   |
| September 4, 2016 | 1    | DE | Owners compensation calculation work, discussions with Franchisee and prepare package to be submitted to the Monitor.                                                                                             | 450.00   |
| September 5, 2016 | 1    | DE | Prepare and compile Franchisee mitigation questionnaire packages                                                                                                                                                  | 450.00   |

|                    |     |    | packages                                                                                                 |          |
|--------------------|-----|----|----------------------------------------------------------------------------------------------------------|----------|
| September 5, 2016  | 2   | IM | Prepared and provide to Bill S. revised settlement spreadsheet calculations including summary of results | 900.00   |
| September 6, 2016  | 3   | DE | Prepare and compile Franchisee mitigation questionnaire packages                                         | 1,350.00 |
| September 6, 2016  | 3   | IM | Prepare and compile Franchisee mitigation questionnaire packages                                         | 1,350.00 |
| September 6, 2016  | 1   | DE | Owners compensation work, prepare package and submit to the Monitor                                      | 450.00   |
| September 7, 2016  | 3   | DE | Prepare and compile Franchisee mitigation questionnaire packages                                         | 1,350.00 |
| September 7, 2016  | 3.5 | IM | Prepare and compile Franchisee mitigation questionnaire packages                                         | 1,575.00 |
| September 7, 2016  | 2.5 | IM | Revise, update and provide mitigation analysis spreadsheet for provision to Bill S.                      | 1,125.00 |
| September 7, 2016  | 2   | DE | Revise, update and provide mitigation analysis spreadsheet for provision to Bill S.                      | 900.00   |
| September 8, 2016  | 7   | IM | Prepare and compile Franchisee mitigation questionnaire packages                                         | 3,150.00 |
| September 8, 2016  | 1.5 | DE | Prepare and compile Franchisee mitigation questionnaire packages                                         | 675.00   |
| September 9, 2016  | 2   | DE | Prepare and compile Franchisee mitigation questionnaire packages                                         | 900.00   |
| September 9, 2016  | 1   | DE | Prepare and provide details re. status of submitted and completed claims to Karen P.                     | 450.00   |
| September 9, 2016  | 7   | IM | Prepare and compile Franchisee mitigation questionnaire packages                                         | 3,150.00 |
| September 10, 2016 | 4   | IM | Prepare and compile Franchisee mitigation questionnaire packages                                         | 1,800.00 |
| September 12, 2016 | 1   | DE | Prepare and compile Franchisee mitigation questionnaire packages                                         | 450.00   |
| September 12, 2016 | 4   | IM | Prepare and compile Franchisee mitigation questionnaire packages                                         | 1,800.00 |
| September 13, 2016 | 1.5 | DE | Prepare and compile Franchisee mitigation questionnaire packages                                         | 675.00   |
| September 13, 2016 | 2   | IM | Prepare and compile Franchisee mitigation questionnaire packages                                         | 900.00   |
| September 13, 2016 | 1   | DE | Prepare and provide details re. status of submitted and completed claims to Karen P.                     | 450.00   |
| September 14, 2016 | 2   | DE | Prepare and compile Franchisee mitigation questionnaire packages                                         | 900.00   |
| September 14, 2016 | 1.5 | IM | Prepare and compile Franchisee mitigation questionnaire packages                                         | 675.00   |
| September 14, 2016 | 1.5 | DE | Revise, update and provide mitigation analysis spreadsheet to Bill S.                                    | 675.00   |

Total hours 297.25

Rate is \$450/hour \$ 133,762.50

HST (13%) 17,389.13

Total \$ 151,151.63

**CITATION:** Target Canada Co. (Re), 2015 ONSC 1028  
**COURT FILE NO.:** CV-15-10832-00CL  
**DATE:** 2015-02-18

**SUPERIOR COURT OF JUSTICE - ONTARIO**

**RE:** 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 TARGET CANADA CO., TARGET CANADA  
HEALTH CO., TARGET CANADA MOBILE GP CO., TARGET CANADA  
PHARMACY (BC) CORP., TARGET CANADA PHARMACY (ONTARIO)  
CORP., TARGET CANADA PHARMACY CORP., TARGET CANADA  
PHARMACY (SK) CORP., and TARGET CANADA PROPERTY LLC.

**BEFORE:** Regional Senior Justice Morawetz

**COUNSEL:** *Jeremy Dacks, John MacDonald and Shawn Irving*, for the Target Canada Co.,  
Target Canada Health Co., Target Canada Mobile GP Co., Target Canada  
Pharmacy (BC) Corp., Target Canada Pharmacy (Ontario) Corp., Target Canada  
Pharmacy Corp., Target Canada Pharmacy (SK) Corp., and Target Canada  
Property LLC (the "Applicants")

*Jay Swartz*, for the Target Corporation

*William Sasso, Sharon Strosberg and Jacqueline Horvat*, Proposed Representative  
Counsel for the Pharmacy Franchisee Association of Canada

*Susan Philpott*, Employee Representative Counsel for employees of the  
Applicants

*Alan Mark, Melaney Wagner, Graham Smith and Franci Kussner*, for the  
Monitor, Alvarez & Marsal Inc.

*J. Dietrich*, for Merchant Retail Solutions ULC, Gordon Brothers Canada ULC  
and G.A. Retail Canada ULC

*Andrew Hodhod*, for Bell Canada

*Harvey Chaiton*, for the Directors and Officers

**HEARD:** February 11, 2015

**RELEASED:** February 18, 2015

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### ENDORSEMENT

[1] The Pharmacy Franchisee Association of Canada (“PFAC”) brought this motion for the following relief:

- a. appointing PFAC as the representative of the Pharmacists and Franchisees (collectively, the “Pharmacists”) under the Pharmacy Franchise Agreements (“Franchise Agreements”);
- b. appointing Sutts, Strosberg LLP as the Pharmacists’ Representative Counsel (the “Representative Counsel”);
- c. appointing BDO Canada (“BDO”) as the Pharmacists’ financial advisor;
- d. directing that the Pharmacists’ reasonable legal and other professional expenses be paid from the estate of the Target Canada Entities with appropriate administrative charges to secure payment;
- e. directing that the “Disclaimer of Franchise Agreements” dated January 26, 2015 by the Franchisor, Target Pharmacy Franchising LP (“Target Pharmacy”) be set aside;
- f. declaring that the Franchise Agreements and/or related agreements may not be disclaimed without court order; and
- g. directing that Target Pharmacy cannot deny the Pharmacists access to premises, discontinue supplies or otherwise interfere with a Pharmacist’s operations without that Pharmacist’s consent or a court order.

[2] On January 26, 2015, Target Pharmacy delivered Disclaimers of Franchise Agreements and related agreements to each of the Pharmacists operating the pharmacies at 93 locations across Canada (outside Quebec), seeking to shut down these pharmacies in the Target Canada store locations within 30 days.

[3] The Pharmacists ask the court to deny Target Pharmacy’s Disclaimer of the Franchise Agreements because (i) the Disclaimers will not enhance the prospects of a viable arrangement being made; and (ii) the Pharmacists will suffer significant financial hardship as a consequence of the disclaimer, with insolvency and/or bankruptcy awaiting many of them.

[4] Under the proposed wind-down, Target Pharmacy is not responsible for pharmacy shut-down costs. Instead, the Pharmacists are responsible for (i) the payment of salaries, severance pay and other obligations to their own employees, suppliers and contractors; (ii) the relocation costs of their pharmacies; and (iii) the continuation of services to their patients in accordance with professional standards.

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[5] The Pharmacists recognize that they face numerous challenges as a result of Target store closures. In relocating, or winding-down pharmacy operations, the Pharmacists are required to comply with applicable legislation, regulations and standards governing the conduct of pharmacists in Canada, including such matters as: notice of pharmacy closure; notice of intention to open a new pharmacy; the safe-guarding of personal health records; providing notice to patients respecting their personal health information; and safeguarding and disposing of narcotics and controlled substances.

[6] The Pharmacists seem to accept that when a Target store closes, the pharmacy within that store will also close. They state that they require “breathing space” that may be afforded to them by an order that the Franchise Agreements are not to be disclaimed at this time. They ask the court to direct Target Pharmacy and its Affiliates not to deny them access to their licenced space or otherwise interfere with the Pharmacist’s operations without the consent of or on terms directed by the court. Practically speaking, the Pharmacists want to postpone the effect of the disclaimer in the hope of obtaining a continuation of support payments from Target Canada for an unspecified time.

[7] There is no doubt that the closure or pending closure of Target Canada is causing and will cause significant dislocation for a number of parties. For the most part, Target Employees will lose their jobs. Representative Counsel have been appointed to assist employees in a process that includes an Employee Trust.

[8] The closure of Target Canada also impacts suppliers to Target, especially sole suppliers. The insolvency of Target Canada and its filing under the *Companies’ Creditors Arrangement Act* (CCAA) has no doubt resulted in Target defaulting on a number of contractual relationships. These suppliers will have claims against Target Canada that will be filed in due course.

[9] The closure of Target Canada also affects the Pharmacists. The insolvency of Target and its filing under the CCAA has resulted in Target defaulting on its contractual relationships with the Pharmacists. Target wishes to disclaim the Franchise Agreements. The Monitor approved the proposed disclaimer and, as noted, disclaimer notices were sent on January 26, 2015.

[10] The Pharmacists are challenging the disclaimer and seek an order under s. 32(2) of the CCAA that the Franchise Agreements not be disclaimed. Section 32(4) of the CCAA references a section 32(2) order and provides:

**Factors to be considered** – In deciding whether to make the order, the court is to consider, among other things,

- (a) whether the monitor approved the proposed disclaimer or resiliation;
- (b) whether the disclaimer or resiliation would enhance the prospects of a viable compromise or arrangement being made in respect of the company; and
- (c) whether the disclaimer or resiliation would likely cause significant financial hardship to a party to the agreement.

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[11] The reality that the Target stores will be closing provides, in my view, the starting point to analyze the issue being brought forward by the Pharmacists.

[12] Following the closing of a particular Target Store, it is unrealistic for the Pharmacist to carry on the operation of the pharmacy. As noted by counsel to the Applicants, as soon as operations cease at a particular location, the store will “go dark” and there will no longer be employee or security support that would permit the Franchisees to continue to operate. Further, counsel to the Applicants submits it would not be either commercially reasonable or practical for the Franchisees to continue to operate in a closed store, nor would it be reasonable or in the interests of stakeholders to require these locations to remain open in order to serve the interests of the Franchisees.

[13] It is in this context that the issue of the disclaimer has to be considered.

[14] Counsel to the Pharmacists seem to appreciate the reality of the situation, as reflected in the following references in their factum.

49. It is cold comfort for the Pharmacists to be advised that their losses in relation to the disclaimer of the Franchise Agreement are provable claims in the CCAA proceedings. The Pharmacists must pay their employees now. It is problematic that a provable claim may result in the possible recovery of some part of those payments, at a future uncertain date, if the funds are available in the Target Pharmacy Estate.
50. Evidence that simply provides that a debtor company will be more profitable with the disclaimer contracts is insufficient. Setting aside the disclaimers in this case will provide the Pharmacists with flexibility and time to make informed decisions and carry out their own relocation and/or wind-down in a manner that causes the least amount of damages to themselves and those who depend on them. ...
53. Respectfully, such disclaimer should not be permitted until the court receives an independent report of the circumstances of each of the Pharmacists and directs the orderly wind-down and/or relocation of such operations on terms that are fair and reasonable. ...
55. In no respect is the 30-day termination of the Franchise Agreements fair, reasonable and equitable to the Pharmacists, their employees and the public they serve. For many Pharmacists, it minimizes their capacity to relocate, [and] will leave them without funds to pay their employees, or the capacity to meet their ongoing obligations to their patients.

[15] It seems to me, having considered these submissions, that the Pharmacists recognize that it is inevitable that the pharmacies will be shut down.

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[16] With respect to the factors to be considered as set out in s. 32(4), the disclaimer notices were approved by the Monitor. The Pharmacists complain that no reasons were provided in the notice approved by the Monitor. However, there is no requirement in s. 32(1) for the Monitor to provide reasons for its approval. This is reflected in Form 4 – Notice by Debtor Company to Disclaim or Resiliate an Agreement.

[17] However, the absence of reasons does not lead necessarily to the conclusion that the Monitor did not consider certain factors prior to providing its approval.

[18] The Monitor has made reference to the issues affecting the pharmacies in its Reports.

[19] The pharmacies were specifically the subject of comment in the Monitor's First Report at sections 8.2 – 8.5, and in the Second Report at section 6. Section 6.1 (h) of the Second Report specifically comments on the disclaimer notices. A summary of the reasons is provided at section 6.2.

[20] The information contained in the Monitor's reports establishes that there was communication as between Target Canada, the Monitor and the Franchisees such that it was clear that the stores were being closed. Specific reference to the communication is set out in the Monitor's Report at section 6.1(f), which in turn references the second Wong affidavit, filed by the Applicants.

[21] I am satisfied that the Monitor considered a number of relevant factors prior to approving the disclaimer notices.

[22] With respect to the second factor to be considered, namely whether the disclaimer would enhance the prospects of a viable compromise or arrangement being made in respect of the company, the Applicants have indicated they may be filing a plan of arrangement. I note that a plan may be required to ensure an orderly distribution of assets to the creditors.

[23] The Applicants seek to achieve an orderly wind-down and maximization of realizations to the benefit of all unsecured creditors. It seems to me that if the disclaimers are set aside it would delay this process because it would extend the time period for Target Canada to make payments to one group of creditors (the Pharmacists) to the detriment of the creditors generally. Further, in the absence of an effective disclaimer, the Target Entities will continue to incur significant ongoing administrative costs which would be detrimental to the estate and all stakeholders.

[24] The interests of all creditors must be taken into account. In this case, store closures and liquidation are inevitable. The Applicants should focus on an asset realization and a maximization of return to creditors on a timely basis. Setting aside the disclaimer might provide limited assistance to the Pharmacists, but it would come at the expense of other creditors. This is not a desirable outcome. I expressed similar views in *Timminco Ltd., Re*, 2012 ONSC 4471 at paragraph 62 as follows:

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[62] I have also taken into account that the effect of acceding to the argument put forth by counsel to Mr. Timmins would result in an improvement to his position relative to, and at the expense of, the unsecured creditors and other stakeholders of the Timminco Entities. If the Agreement is disclaimed, however, the monthly amounts that would otherwise be paid to Mr. Timmins would be available for distribution to all of Timminco's unsecured creditors, including Mr. Timmins. This equitable result is dictated by the guiding principles of the CCAA.

[25] I am satisfied that the disclaimer will be beneficial to the creditors generally because it will enable the Applicants to move forward with their liquidation plan without a further delay to accommodate the Pharmacists.

[26] The third factor is whether the disclaimer would likely cause significant financial hardship to a party to the agreement. This factor is addressed by Counsel to the Monitor at paragraph 27 of its factum.

27. On its own terms the CCAA effectively imposes a high threshold, beyond economic or financial loss, for the consideration under section 32(4): there must be evidence of financial *hardship*, it must be *significant* financial hardship, and it must be *likely* to be caused by the disclaimer. Financial loss or damage, without more, is not sufficient, in the Monitor's submission. It appears that Section 32 itself recognizes the distinction, providing expressly in ss. 32(7) that where a party suffers "a loss" in relation to the disclaimer the consequence is that such party "is considered to have a provable claim." (emphasis in original)

[27] In these circumstances, the pharmacies will inevitably close in the very near future whether or not the Franchise Agreements are disclaimed. I accept the submission of counsel to the Monitor to the effect that no Franchisee has adduced evidence that disallowing the Disclaimer and continuing to operate in otherwise dark, vacated premises would improve its financial circumstances.

[28] The situation facing the Pharmacists is not pleasant. However, in my view, setting aside the disclaimer will not improve their situation. Extending the time before the disclaimers take effect has the consequence of requiring Target Canada to allocate additional assets to the Pharmacists in priority to other unsecured creditors. This is not a desirable outcome.

[29] The Target Canada Entities, in consultation and with the support of the Monitor, have offered a degree of accommodation to the Pharmacists. The details are set out at paragraphs 64-66 of the affidavit of Mark Wong sworn February 16, 2015:

64. As outlined above, in consultation with and with the support of the Monitor, on February 9, 2015 the Target Canada Entities' legal advisors delivered an accommodation to PFAC's counsel intended to address the primary concern expressed by PFAC, namely that franchisees require additional time to transfer patient files and drug inventory and to relocate their respective pharmacy



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businesses. Under the terms of the accommodation, TCC will permit the pharmacists to continue to operate at their respective existing TCC locations until the earlier of March 30, 2015 and three days following written notice by TCC to the pharmacist of the anticipated store closure at such pharmacist's location. The accommodation provides that the Notices of Disclaimer will continue in effect and the franchise agreements will be disclaimed on February 25, 2015, but the pharmacists will be entitled to remain on the premises for an additional period of time.

64. Under the terms of the accommodation, pharmacists will be able to continue operating in TCC stores for longer than the 30-day period contemplated. Depending on the date the Agent decides to vacate certain TCC stores, many pharmacists may be able to continue operating for 60 days or more following delivery of the Notices of Disclaimer and approximately 75 days following the date of the Initial Order. As I described above, at any time after the third anniversary of the opening date of the pharmacy, TCC Pharmacy would have the right to terminate the franchise agreement for any reason on 60 days' notice.

66. The March 30, 2015 date indicated in the accommodation made by Target Canada Entities is intended to be a reasonable compromise whereby pharmacist franchisees will get additional time to transfer patient files and inventory and relocate their businesses, while at the same time permitting the Target Canada Entities to undertake the orderly wind down of TCC pharmacy operations and the TCC retail stores as a whole. As I described above, in order to accommodate the continued operations of the pharmacies during the wind down process, TCC Pharmacy and TCC have not yet delivered notices of disclaimer to a number of third-party providers such as McKesson, Kroll and others, which TCC Pharmacy has maintained at considerable cost. The March 30, 2015 outside date for the operation of all TCC pharmacies will allow TCC Pharmacy to time the delivery of disclaimer notices to these third-party providers so as to avoid incurring additional unnecessary costs. The certainty provided by the firm outside date is also to the benefit of the pharmacies themselves, each of whom will be required to win down their operations and make alternate arrangements in the very short term as a result of the imminent closures of TCC retail stores.

[30] In the circumstances of this case, this accommodation represents, in my view, a constructive, practical and equitable approach to address a difficult issue.

[31] Having considered the factors set out in section 32(4) of the CCAA, the motion of PFAC for a direction that the disclaimer of the Franchise Agreements be set aside is dismissed, together with ancillary relief related to the disclaimers. It is not necessary to address the standing issue raised by the Monitor.

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[32] I turn now to the request of PFAC that it be appointed representative of the Franchisees and that Sutts, Strosberg LLP be appointed as the Pharmacists' Representative Counsel, and BDO as the Pharmacists' financial advisor.

[33] In view of my decision relating to the disclaimers, the scope of legal and financial services required by the Pharmacists may be limited. However, there are many transitional issues that remain to be addressed. First and foremost is dealing with the patient records and ensuring uninterrupted delivery of prescription drugs to all such patients. There is also interaction required between Target Pharmacy, the Franchisees, and the regulators, concerning the relocation or shut down of pharmacies and the return of certain products to suppliers. This is not a simple case where the Franchisee receiving the disclaimer notice can simply walk away from the scene. From a professional and regulatory standpoint, they still have to participate in the process.

[34] In addressing these transition issues and recognizing that similar circumstances exist for the Franchisees, there would appear to be some benefit in having a limited form of representation for the Franchisees. This would assist in ensuring that a consistent approach is followed not only in the wind-down or relocation aspect of the process, but also in the claims process. In my view, the estate could benefit if this process was coordinated.

[35] The Monitor and the Applicants would have a single point of contact which would likely result in a reduction in administrative time and costs during the liquidation and the claims process. I am satisfied that PFAC has the support of the majority of franchisees. PFAC is appointed as the Representative of the Pharmacists. Sutts, Strosberg LLP is appointed Representative Counsel and BDO is appointed as the Pharmacists financial advisor.

[36] The funding of this representational role is to be limited. The Applicants are to make available up to \$100,000, inclusive of disbursements and HST, to PFAC to be used for legal and financial advisory services to be provided by Sutts, Strosberg, as Representative Counsel and BDO as financial advisor in these proceedings. PFAC can provide copies of invoices to the Monitor, who can arrange for payment of same. Any surplus funds at the conclusion of the representation are to be returned to the Applicants. The contribution to PFAC can be used only to cover legal and financial advisory services provided to date in these proceedings as well as to assist on the going forward matters, subject to the following parameters.

[37] Such assistance is to be limited to:

- a. corresponding with the regulators concerning the wind-down process and the relocation process;
- b. return of inventory; and
- c. participating in the claims process.

[38] If the individual franchisees decide not to participate in PFAC, they should not expect any further accommodation in a financial sense.

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[39] In arriving at this accommodation, I have taken into account that this limited funding will provide benefits to the Applicants under CCAA protection insofar as the legal and financial advisory services provided by Representative Counsel and BDO should reduce the overall administrative cost to the estate and will avoid a multiplicity of legal retainers. The representation and funding will also benefit the franchisees so that they can effectively shut-down or relocate their business and prepare any resulting claim in the CCAA proceedings.

[40] Given the limited nature of the Applicants' financial contribution, an administrative charge is not, in my view, required.

[41] In the result, PFAC's motion for representation status is granted, with limitations set out above. The motion in respect of the disclaimers is dismissed.



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R.S.J. Geoffrey Morawetz

**Date:** February 18, 2015

Court File No. CV-15-10832-00CL

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

|                         |   |                       |
|-------------------------|---|-----------------------|
| THE HONOURABLE REGIONAL | ) | FRIDAY, THE 12TH      |
|                         | ) |                       |
| SENIOR JUSTICE MORAWETZ | ) | DAY OF FEBRUARY, 2016 |

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 TARGET CANADA CO., TARGET CANADA  
HEALTH CO., TARGET CANADA MOBILE GP CO., TARGET  
CANADA PHARMACY (BC) CORP., TARGET CANADA  
PHARMACY (ONTARIO) CORP., TARGET CANADA PHARMACY  
CORP., TARGET CANADA PHARMACY (SK) CORP., and TARGET  
CANADA PROPERTY LLC (the "**Applicants**")

**ORDER**

THIS MOTION, made by Sutts Strosberg LLP in its capacity as PHARMACIST REPRESENTATIVE COUNSEL and the PHARMACY FRANCHISEE ASSOCIATION OF CANADA ("**PFAC**") for an order for the relief set out in the Motion Record dated February 9, 2016:

ON READING the moving parties' Motion Record dated February 9, 2016 including the affidavit of Harvey T. Strosberg, Q.C. sworn February 2, 2016 and on hearing the submissions of Pharmacist Representative Counsel and counsel for the Monitor,

1. THIS COURT ORDERS that the time for service of this Motion Record is hereby abridged and validated so that this Motion is properly returnable today and that service upon any interested party, other than the persons served, is hereby dispensed with.

2. THIS COURT ORDERS that Sutts Strosberg LLP are hereby appointed as Pharmacist Representative Counsel (in such capacity, "**Pharmacist Representative Counsel**") to represent the interests of the pharmacist franchisees in respect of Claims filed in the Claims Process under the Claims Procedure Order issued June 11, 2015, as amended (collectively, the "**Pharmacy Franchisees**").

3. THIS COURT ORDERS AND DIRECTS that the reasonable fees, disbursements (including the experts' and advisors' reasonable fees), and taxes thereon, of Pharmacist Representative Counsel shall be paid by the Pharmacy Franchisees, out of their individual distributions from the Claims Process, calculated as up to 10% of the distribution otherwise payable in respect of such individual Pharmacist Franchisee claim, plus a proportionate share of disbursements, plus taxes (collectively, "**Fees**"), payable to Pharmacist Representative Counsel from the distribution that would otherwise be payable to the claimant, and the Fees are secured by a charge against and payable from any distributions made to the Pharmacy Franchisees, under the Claims Adjudication Process.

4. THIS COURT ORDERS that the fairness and reasonableness of the Fees shall be in such amount as may be approved by the Court on full disclosure of particulars at the conclusion of the claims adjudication process relating to the Pharmacy Franchisees.


5. THIS COURT ORDERS that the Notice of Dispute of Revision or Disallowance delivered to the Monitor on January 7, 2016 by Pharmacist Representative Counsel (the "**Notice of Dispute**"), is a valid dispute of the collective and individual claims of the Pharmacy Franchisees, subject to paragraph 8 herein. For greater certainty, any Pharmacist Franchisee who filed a Claim in the Claims Process and in respect of which the Monitor did not issue a Notice of Revision or Disallowance such that such Pharmacist Franchisee's Claim has been fully and

finally accepted in accordance with the Claims Procedure Order (a “**Pharmacist Franchisee with an Accepted Claim**”) shall not be included in the claim adjudication that is the subject of the Notice of Dispute and all references to “Pharmacist Franchisees” in this Order shall be deemed not to include any Pharmacist Franchisee with an Accepted Claim.

6. THIS COURT ORDERS AND DIRECTS that the Notice of Dispute is referred to the Honourable Dennis O’Connor (the “**Claims Officer**”) to determine the validity and amount of the Pharmacy Franchisee Claims under the Claims Procedure Order, as amended, with direction to implement a summary process for the resolution of each disputed claim by:

- (a) identifying and limiting to the extent possible the common issues in dispute;
- (b) implementing such procedures as may be agreed to by Pharmacist Representative Counsel and the Monitor, each acting reasonably, or as the Claims Officer, in his sole discretion, may find necessary or desirable, including, without limitation, procedures regarding:
  - (i) date and location of claims adjudication hearing;
  - (ii) participation by individual claimants, if any;
  - (iii) scope of expert witness mandate, if any; and
  - (iv) length and form of written argument.

7. THIS COURT ORDERS that the Pharmacy Franchisees, the Monitor, and the Applicants are the sole parties entitled to participate in the claims dispute that is the subject hereof.

8. THIS COURT ORDERS that any Pharmacy Franchisee who does not wish to be represented by the Pharmacy Representative Counsel, on the terms set on in this Order, must deliver a written Notice of Opt-Out substantially in the form attached hereto as Schedule “A” (the “**Opt-Out Notice**”), to the Monitor on or before March 25, 2016 at 4:00 pm eastern ~~standard~~  time, and, upon receipt of such Opt-Out Notice by the Monitor in accordance with its terms,

immediately thereafter Pharmacy Representative Counsel will not act on behalf of such claimants and it, she or he is not subject to paragraph 3 above. All Pharmacist Franchisees with an Accepted Claim shall be deemed to have provided an Opt-Out Notice.

9. THIS COURT ORDERS that on or before February 22, 2016, the Monitor:

- (a) will send this order and the Opt-Out Notice by email or regular post to the Pharmacy Franchisees to the addresses set out in the Proof of Claim forms filed; and
- (b) advise the Pharmacy Franchise Association of Canada to publish this order on its website at [www.pfac.ca](http://www.pfac.ca).

10. THIS COURT ORDERS AND DIRECTS the Monitor to report on the activities described in paragraphs 8 and 9 of this Order to the Court.

11. THIS COURT ORDERS that Pharmacist Representative Counsel and the Monitor shall be at liberty and are authorized at any time to apply to this Honourable Court for advice and direction in the discharge or variation of their powers and duties.

  
(Signature of Judge)

ENTERED AT / INSCRIT A TORONTO  
ON / BOOK NO:  
LE / DANS LE REGISTRE NO.:



FEB 12 2016

**SCHEDULE "A"**  
**NOTICE OF OPT-OUT**  
**OF PHARMACIST CLAIMS DISPUTE**

1. **Claim Reference Number:** \_\_\_\_\_
2. **Target Store Number:** \_\_\_\_\_
3. **Amount allowed in Notice of Revision or Disallowance:** \_\_\_\_\_

**4(a). Original Claimant (the "Claimant")**

|                              |                       |
|------------------------------|-----------------------|
| Legal Name of Claimant _____ | Name of Contact _____ |
| Address _____                | Title _____           |
| _____                        | Phone # _____         |
| _____                        | Fax # _____           |
| City _____ Prov /State _____ | email _____           |
| Postal/Zip Code _____        |                       |

**4(b). Assignee, if claim has been assigned**

|                              |                       |
|------------------------------|-----------------------|
| Legal Name of Assignee _____ | Name of Contact _____ |
| Address _____                | Phone # _____         |
| _____                        | Fax # _____           |
| City _____ Prov /State _____ | email: _____          |
| Postal/Zip Code _____        |                       |

- I opt out and accept my claim as set out in the Notice of Revision or Disallowance or as otherwise may be agreed to with the Monitor by March 25, 2016.

I/we hereby elect, on behalf of the above referenced claimant, to opt out of representation within the Target Canada Co. *et al* proceedings under the Companies' Creditors Arrangement Act ("CCAA") by Sutts Strosberg LLP in its capacity as Pharmacist Representative Counsel.

**By opting out, I/we acknowledge and confirm that if the Claims Officer or the Court were to determine that the legal entitlements of pharmacists ought to be increased from the amount accepted by the Monitor as set out in the Notice of Revision or Disallowance I received, or as may otherwise be agreed to with the Monitor by March 25, 2016, I will not receive the benefit of any such increase, and I will not have the ability to dispute my claim, which is deemed accepted through my opt out.**

I/we acknowledge that we have read the notifications and information set out in this notice and understand the implications of this election.

DATED this \_\_\_\_\_ day of \_\_\_\_\_, 2016.



1

Name of Claimant or  
Authorized Representative:

\_\_\_\_\_

Signature of Claimant or  
Authorized Representative:

\_\_\_\_\_

**THIS NOTICE AFFECTS YOUR LEGAL RIGHTS  
PLEASE READ CAREFULLY**

This notice is provided to all former Target Canada pharmacist franchisees who filed Proofs of Claim with the Monitor in accordance with the Claims Procedure Order dated June 11, 2015 (as amended, the “**Claims Procedure Order**”) and who received a Notice of Revision or Disallowance issued by the Monitor.

On January 7, 2016, Sutts Strosberg LLP, in its capacity as representative counsel to all former Target pharmacists (“**Pharmacist Representative Counsel**”) filed a Notice of Dispute of Revision or Disallowance on behalf of all pharmacists with the Monitor (the “**Notice of Dispute**”).

On February 12, 2016, the Ontario Superior Court of Justice (Commercial List) issued an order (the “**February 12 Order**”), among other things:

1. Accepting the Notice of Dispute as a valid dispute for all pharmacists who received a Notice of Revision or Disallowance issued by the Monitor and who do not opt-out in accordance with this notice;
2. Directing that the Honourable Dennis O’Connor (a claims officer under the Claims Procedure Order) determine the matters in the Notice of Dispute (the “**Pharmacist Claims Dispute**”);
3. Approving a fee arrangement in respect of Pharmacist Representative Counsel, as set out below; and
4. Providing a mechanism for opting out of representation by Pharmacist Representative Counsel and the Pharmacist Claims Dispute.

**Unless you opt out in accordance with this notice, your claim will be determined in the Pharmacist Claims Dispute and you will pay the fees set out in the February 12 Order, as described below.**

### **Opting Out**

#### **DO NOTHING IF YOU WISH TO PARTICIPATE IN THE PHARMACIST CLAIMS DISPUTE.**

If you do not wish to dispute your claim as set out in the Notice of Revision or Disallowance sent by the Monitor, and no longer wish to be represented by Pharmacist Representative Counsel in the Pharmacist Claims Dispute, you may opt out by completing the form included in this notice and returning it to the Monitor by no later than 4:00 PM EST on March 25, 2016 in the manner set out below.

### **Deemed Acceptance of Claim**

If you elect to opt out by delivering the attached to the Monitor, you will be deemed to accept the amount set out in the Notice of Revision or Disallowance you received or, if the Monitor has issued a Revised Notice of Revision or Disallowance, as set out therein, and no further action will be required by you within these proceedings.

## **IMPORTANT**

**By opting out, you will not receive any additional benefit if the Claims Officer or the Court were to determine that the legal entitlements of pharmacists ought to be increased from the amounts accepted by the Monitor as set out in the Notices of Revision or Disallowance issued by the Monitor or agreed with the Monitor, and you will not have the ability to dispute your claim in these proceedings, which is deemed accepted through my opt out.**

### **Fee Arrangement**

The February 12 Order provides that, unless you elect to opt out, 10% of the total amount payable to you in respect of your claim will be paid over to Pharmacist Representative Counsel, plus an additional amount in respect of the reasonable disbursements of Pharmacist Representative Counsel (including the fees of any experts and advisors retained in connection with the Pharmacist Claims Dispute).

The 10% plus disbursements fee is payable to Pharmacist Representative Counsel in any event no matter the outcome of the Pharmacist Claims Dispute, including where your claim does not increase from the amount set out in the Notice of Revision or Disallowance you received.

### **Financial Consequences to You**

If the Pharmacist Claims Dispute is successful, the Claims Officer may find that pharmacist Claimants are entitled to an amount above that set out in the Notices of Revision or Disallowance issued. In this event, the amount determined by the Claims Officer shall be the allowed amount for your claim within the Claims Process.

If the Pharmacist Claims Dispute is not successful, the Claims Officer may find that pharmacist Claimants are entitled to an amount equal to or less than that set out in the Notices of Revision or Disallowance issued.

Whether or not the Pharmacist Claims Dispute is successful, unless you elect to opt out, you will be responsible for the costs incurred by Pharmacist Representative Counsel in connection with the Pharmacist Claims Dispute, as set out in the Fee Arrangement section, above. In this case, a deduction will be made from the amount otherwise payable to you as a distribution from the estate of the Target Canada Entities and will be paid over to Pharmacist Representative Counsel as payment for fees and disbursements.

### **Delivery of Opt Out Notice**

If you elect to opt out of the Pharmacist Claims Dispute and accept your claim as set out in the Notice of Revision or Disallowance, you must submit the opt out form attached hereto to the Monitor at the address below by no later than 4:00 PM EST on March 25, 2016. Email submission preferred.

**Alvarez & Marsal Canada Inc., Target Canada Monitor**  
**Royal Bank Plaza, South Tower**  
**200 Bay Street, Suite 2900, P.O. Box 22**  
**Toronto, ON Canada M5J 2J1**  
**Attention: Greg Karpel**  
**Email: [targetcanadaclaims@alvarezandmarsal.com](mailto:targetcanadaclaims@alvarezandmarsal.com)**  
**Fax No.: 416-847-5201**

For more information see [www.alvarezandmarsal.com/targetcanada](http://www.alvarezandmarsal.com/targetcanada), or contact the Monitor  
by telephone (1-844-864-9548)

### **What is a Claims Officer?**

A claims officer is commonly used in CCAA proceedings to adjudicate claims disputes outside of a formal court process in an efficient, expeditious, and cost-effective manner. Claims officers are able to efficiently and effectively resolve claims disputes by working with parties to (i) limit the number of issues in dispute, and (ii) determine the appropriate procedures required for a fair and expeditious resolution.

In this case, the Honourable Dennis O'Connor is a retired judge with extensive experience in resolving disputed matters and CCAA claims hearings.

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 TARGET CANADA CO., et al

Court File No. CV-15-10832-00CL

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

PROCEEDING COMMENCED AT  
TORONTO

**ORDER**

**SUTTS, STROSBURG LLP**

Lawyers

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Tel: 519.561.6245

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Fax: 519.561.6203

PHARMACIST REPRESENTATIVE COUNSEL  
and PHARMACY FRANCHISEE  
ASSOCIATION OF CANADA, Moving Parties.

File number: 38.138.000



1. THE CLAIMS OFFICER ORDERS that the Common Issues List applicable to the determination of the Pharmacy Franchisees' claims shall be as set out at Schedule "A" hereto (the "Common Issues List")
2. THE CLAIMS OFFICER ORDERS that Issues 1, 2, 3, 5, and 8(a) on the Common Issues List shall be heard at the hearing scheduled for the week of June 6, 2016.
3. THE CLAIMS OFFICER ORDERS that the parties shall comply with the procedural timetable set out at Schedule "B" hereto in connection with the hearing in June.



Dennis O'Connor  
Claims Officer

**SCHEDULE "A"**

**(see next page)**



Court File No. CV-15-10832-00CL

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

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

AND IN THE MATTER OF A PLAN OF COMPROMISE OR  
ARRANGEMENT OF TARGET CANADA CO., TARGET CANADA  
HEALTH CO., TARGET CANADA MOBILE GP CO., TARGET  
CANADA PHARMACY (BC) CORP., TARGET CANADA  
PHARMACY (ONTARIO) CORP., TARGET CANADA PHARMACY  
CORP., TARGET CANADA PHARMACY (SK) CORP., and TARGET  
CANADA PROPERTY LLC (the "**Applicants**")

**FINAL LIST OF COMMON ISSUES**

**AS DETERMINED MAY 3, 2016**

Target Canada Pharmacy Franchising LP ("**TCC Pharmacy**"), was franchisor to 94 separate franchisees (individually a "**Franchisee**", and collectively, the "**Franchisees**") operating in-store Target-branded pharmacies across Canada, outside of Quebec. The in-store pharmacies were operated pursuant to franchise agreements between each Franchisee and TCC Pharmacy, as franchisor, and related documents and agreements. Each Target Canada Pharmacy Franchise Agreement (each, a "**Franchise Agreement**"), each Target Pharmacy Franchise Disclosure Document (including any applicable Statements of Material Change), franchise amending agreements entered into by certain of the Franchisees (for example, conversion bonus agreements), and the Financial Support Package 2014 as amended by the letter from Jeff May dated June 13, 2014 outlining the details of the EBIT Top Up Support Program are collectively, and as applicable to each Franchisee, referred to herein with the Franchise Agreement as the

- 2 -

**“Franchise Documents”**<sup>1</sup> The Franchise Agreement granted each Franchisee a license to operate the Target-branded pharmacy using certain Target Pharmacy trade-marks. The Franchisees were typically independent corporations which, in the majority of cases, were wholly-owned by a licensed pharmacist (individually, a **“Pharmacist”**, and collectively, the **“Pharmacists”**). Both the Franchisee and the Pharmacist is a party to the Franchise Agreement because, among other things, in order to operate a pharmacy franchise, a licensed pharmacist is required under applicable regulations to be present at the premises during operating hours. The Franchisees and Pharmacists are hereinafter collectively referred to as the **“Pharmacist Franchisees”**. In addition to the entitlements set out in the express terms of the Franchise Agreement, TCC Pharmacy introduced and implemented the EBIT Top Up Support Program in February 2014 to provide financial support to eligible Franchisees, which support program was modified and enhanced for the benefit of eligible Franchisees in June 2014.

The Monitor and Pharmacist Representative Counsel agree that the appropriate measure of the damages arising from the disclaimer of each Franchise Agreement is that the Franchisee should be put in the same position in which it would have been had the Franchise Agreement been performed by TCC Pharmacy.

---

<sup>1</sup> Unless otherwise stated, references to a particular section of the Franchise Agreement herein shall refer to the Target Canada Pharmacy Franchise Agreement among each Pharmacist Franchisee and TCC Pharmacy.

- 3 -

The common issues of the Pharmacist Franchisees are as follows:

### **DISCLAIMER OF FRANCHISE AGREEMENTS**

1. Based on ordinary contractual interpretation and damages assessment principles, does Section 12.1 of the Franchise Agreement operate to limit the Franchisee's recoverable losses under the Franchise Agreement to a period of three years from the opening of such Franchisee's pharmacy? Can the question be answered 'Yes' without further evidence?
  
2. If the answer to Issue 1 is yes, does the common law duty of good faith and/or the statutory duty of good faith and fair dealing under applicable franchise legislation<sup>2</sup> in the Regulated Provinces<sup>3</sup> impact TCC Pharmacy's ability to rely on such provision to limit the recoverable losses of Franchisees? Can the question be answered 'No' without further evidence?
  
3. If the answer to Issue 1 is yes, does the common law duty of honest performance impact TCC Pharmacy's ability to rely on Section 12.1 of the Franchise Agreement to limit the recoverable losses of Franchisees? Can the question be answered 'No' without further evidence?

---

<sup>2</sup> Specifically, *Arthur Wishart Act (Franchise Disclosure)*, 2000, SO 2000, c 3; *Franchises Act*, RSA 2000, c F-23; *Franchises Act*, RSPEI 1988, c F-14.1; *Franchises Act*, SNB 2014, c; *The Franchises Act*, CCSM c F156.

<sup>3</sup> Specifically, Ontario, Alberta, New Brunswick, Prince Edward Island and Manitoba (collectively, the "Regulated Provinces").

- 4 -

4. Is the methodology set out in each Notice of Revision or Disallowance issued by the Monitor to each Franchisee a correct approach to measure:

- (i) loss of future profits (including treatment of the OTC Royalty Payment and EBIT Top Up Support Program) in connection with the Franchise Agreement; and
- (ii) Gross Sales Payout, as set out in section 12.8(b) of the Franchise Agreement?

With respect to Common Issue #4, it is agreed that the Monitor will justify its approach to the determination of damages with evidence. The Monitor will not assert its methodology is entitled to deference.

5. Are the Franchisees also entitled to any recovery on account of any of the following:

- (i) Any amounts paid for employees' salaries, fees, expenses, notices of termination, payment to employees in lieu of notice, and severance pay?
- (ii) Any amounts paid to contractors during shut down?
- (iii) Any costs of complying with regulatory requirements to shut down and/or to continue operation as an independent pharmacy?
- (iv) Any loss in value of inventory and other assets?
- (v) Any costs incurred in respect of relocation of its pharmacy?

- 5 -

- (vi) Any other obligations upon shut down? **[NTD: To be identified by Pharmacist Representative Counsel by May 24, otherwise to be removed.]**

Can the question be answered 'No' for any of these categories without further evidence?

6. If the answer to any of the items under Issue 5 is yes:
- (i) Does the aggregate amount of such entitlements exceed the \$25,000 amount allowed by the Monitor "to compensate [each Franchisee] for certain costs incurred and other miscellaneous items"?
  - (ii) If the answer to Issue 6(i) is yes, what additional amount would be reasonable?

#### **MITIGATION**

7. The claimants acknowledge that they had a duty to mitigate in the circumstances of this case. The common issue to be determined, if possible, is whether a uniform approach or approaches to mitigation should be adopted.

#### **OTHER ISSUES**

8. a) Are the Franchisees entitled to any revenues received by the Franchisor or its Affiliates before or after the Initial Order based on the sale of products and services to the

- 6 -

Franchisees other than as provided for in the Franchise Agreement? Can this question be answered 'No' without further evidence?

(LJ) If the answer to 8 is 'Yes', should there be an accounting?

**CONFIRMATION OF ISSUES**

Pharmacist Representative Counsel hereby confirms that the above list is an exhaustive list of the common issues of the Pharmacist Franchisees.

ALL OF WHICH IS RESPECTFULLY SUBMITTED this 3<sup>rd</sup> day of May, 2016.

A handwritten signature in black ink, appearing to be 'D. O. ...', written in a cursive style.

- 7 -

William V. Sasso  
Sharon Strosberg

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Tel: 416.979.2211  
Fax: 416.979.1234

Lawyers for the Monitor

**SCHEDULE "B"**

**Procedural Schedule re: Threshold Issues Hearing**

| <b>Item</b>                                                                                       | <b>Date</b>            |
|---------------------------------------------------------------------------------------------------|------------------------|
| Joint Brief of Background Documents agreed to                                                     | May 11                 |
| Filing of Monitor's written submissions on Common Issues 1, 2, 3, 5, 8(a).                        | May 20                 |
| Filing of Pharmacist Representative Counsel written submissions on Common Issues 1, 2, 3, 5, 8(a) | May 27                 |
| Filing of Monitor's reply submissions (if necessary)                                              | June 3                 |
| Oral argument on Common Issues 1, 2, 3, 5, 8(a)                                                   | June 6, 7, 8, 9 and 10 |

6560424



**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 TARGET CANADA CO., *et al***

Court File No. CV-15-10832-00CL

***ONTARIO***  
**SUPERIOR COURT OF JUSTICE**  
**COMMERCIAL LIST**

PROCEEDING COMMENCED AT  
TORONTO

**ORDER**  
**(Pharmacist Claims Dispute Common Issues List  
and Timetable)**

6540905

Court File No. CV-15-10832-00CL

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

|                                   |                   |
|-----------------------------------|-------------------|
| THE HONOURABLE DENNIS O'CONNOR, ) | FRIDAY, THE 24TH  |
| )                                 |                   |
| CLAIMS OFFICER )                  | DAY OF JUNE, 2016 |

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 TARGET CANADA CO., TARGET CANADA  
HEALTH CO., TARGET CANADA MOBILE GP CO., TARGET  
CANADA PHARMACY (BC) CORP., TARGET CANADA  
PHARMACY (ONTARIO) CORP., TARGET CANADA PHARMACY  
CORP., TARGET CANADA PHARMACY (SK) CORP., and TARGET  
CANADA PROPERTY LLC (the "**Applicants**")

**ORDER**

**(Common Issue #4 and Revised Litigation Timetable)**

THIS HEARING, pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36 and the Order of Regional Senior Justice Morawetz dated February 12, 2016 in the above-referenced proceedings was heard this day by teleconference.

ON READING the Common Issues List attached as Schedule "A" to my order dated May 3, 2016 (the "**Common Issues List**"), my order of June 14, 2016, the report of BDO dated May 31, 2016 and filed by Pharmacist Representative Counsel on June 17, 2016 (the "**BDO Report**"), the submissions of the Monitor filed June 21, 2016, and on hearing submissions from counsel to the Monitor and Pharmacist Representative Counsel:

1. THIS COURT ORDERS that Issues 4(i) and 4(ii) on the Common Issues List shall be answered in the affirmative such that Issue 4 is hereby fully and finally resolved without the need for any further adjudication.
2. THIS COURT ORDERS that the Monitor shall not be required to file any evidence in respect of Issue 4.
3. THIS COURT ORDERS that nothing in this Order shall restrict the parties from making reference to the BDO Report for any purpose with respect to the remaining Common Issues in these proceedings or any individual adjudications which may follow the determination of the Common Issues.
4. THIS COURT ORDERS that the procedural timetable set out at Schedule "A" of the Claims Officer's Order (Pharmacist Claims Dispute Timetable for Remaining Common Issues) of June 14, 2016 shall be deleted and is hereby replaced by the revised and amended timetable attached as Schedule "A" hereto.

A handwritten signature in blue ink, consisting of a large, stylized initial 'D' followed by several loops and a long horizontal stroke extending to the right.

**Schedule "A"****REVISED SCHEDULE FOR CONTINUED PROCEEDING**

| <b>Date</b>   | <b>Action</b>                                                                                                       |
|---------------|---------------------------------------------------------------------------------------------------------------------|
| June 28       | Monitor to deliver affidavit evidence with respect to Common Issues 7 and 6 (if necessary)                          |
| July 12       | Pharmacist Representative Counsel to deliver evidence, including expert evidence, in response to Monitor's evidence |
| July 19       | Monitor to deliver reply evidence, including expert evidence                                                        |
| July 27       | Opening submissions to be exchanged                                                                                 |
| August 2 to 5 | Hearing with respect to Common Issues 7 and 6 (if necessary)                                                        |

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 TARGET CANADA CO., *et al*

Court File No. CV-15-10832-00CL

**ONTARIO**  
**SUPERIOR COURT OF JUSTICE**  
**COMMERCIAL LIST**

PROCEEDING COMMENCED AT  
TORONTO

**ORDER**  
**(Common Issue #4 and Revised Litigation**  
**Timetable)**

6540905

Court File No.: CV-15-10832-00CL

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

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

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR  
ARRANGEMENT OF TARGET CANADA CO., TARGET  
CANADA HEALTH CO., TARGET CANADA MOBILE GP  
CO., TARGET CANADA PHARMACY (BC) CORP.,  
TARGET CANADA PHARMACY (ONTARIO) CORP.,  
TARGET CANADA PHARMACY CORP., TARGET  
CANADA PHARMACY (SK) CORP., AND TARGET  
CANADA PROPERTY LLC (THE "APPLICANTS")**

**RULING**

**Alan Mark, Francy Kussner, Jesse Mighton – Goodmans LLP (counsel to the Monitor)**

**William V. Sasso, Sharon Strosberg – Sutts, Strosberg LLP (Pharmacist Representative  
Counsel)**

**Stephen Ferguson – Alvarez & Marsal Canada Inc. (the Monitor)**

**Shawn Irving, Christine Jackson – Osler Hoskin Harcourt LLP (counsel to the Target  
Canada Entities)**

**Stavros Gavrilidis – Pharmacist Franchisee Representative**

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## **Introduction**

1. On February 12, 2016 R.S.J. Morawetz appointed me as a Claims Officer to determine the validity and amount of the Pharmacy Franchisee Claims under the Claims Procedure Order he had made in this CCAA proceeding.<sup>1</sup>
2. Justice Morawetz directed me to implement a summary process for the resolution of each disputed claim by identifying and limiting to the extent possible common issues in dispute.
3. On May 3, 2016, I made an Order setting out the Final List of Common Issues Applicable to the Pharmacy Franchisees' Claims. The list of Common Issues is attached as Schedule A to this Ruling.
4. This Ruling addresses Common Issues 1, 2, 3, 5 and 8(a).
5. For the reasons I set out below, I have found that:
  - (a) The Franchisors are entitled to damages in the amount required to place them in the position they would have occupied, had the Franchisor performed the Franchise Agreements in the manner least burdensome to it.
  - (b) The least burdensome manner of performance would have been for the Franchisor to terminate each Franchise pursuant to the early termination clause in the relevant Franchise Agreements.
  - (c) There is some lack of clarity as to the operation of the sixty day notice period required by the termination clause. The Franchise Agreements could be read either as: (i) permitting the Franchisor to give notice only after the expiry of three years from the date the

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<sup>1</sup> Capitalized terms herein have the meaning referred to in the Common Issues List attached hereto as Schedule A. However, for readability, I will often refer to TCC Pharmacy as the Franchisor and the Pharmacist Franchisees as the Franchisees. Where reference is made to the *Company's Creditor's Arrangement Act*, R.S.C., 1985, c. C-36 ("CCAA") proceedings, capitalized terms shall be the meanings as defined in the Initial Order dated January 15, 2015, the Claims Procedure Order, or other orders or documents referenced in the proceedings unless otherwise defined.

relevant pharmacy opened, with the termination taking effect sixty days thereafter; or (ii) permitting the Franchisor to give notice sixty days prior to the expiry of three years from the date of the pharmacy opening, such that the termination would take effect on that date. I am prepared to receive further evidence from the parties with respect to this narrow issue, before deciding which interpretation should prevail.

- (d) With one possible exception, I conclude that the answers to Issues 2 and 3 are in the negative. However, I am prepared to consider further evidence directed solely at the issue as to whether or not the Franchisor's exercise of its rights under the early termination clause of the Franchise Agreements was fettered by a duty of good faith as a result of interactions between the parties in respect of the EBIT Support Program (as defined in the Factum of the Monitor) introduced after the Franchisees were operating under the Franchise Agreements.
- (e) With respect to the types of expenses listed under Issue 5, I find that they are generally not recoverable. I am prepared to hear additional submissions as to whether or not a limited category of expenses should be recoverable. This category is limited to any expenses that the Franchisees have in fact incurred a result of the disclaimer of the Franchise Agreements, but that they would not have had to incur had the Franchisor terminated the Franchise Agreements after three years, pursuant to Section 12.1.
- (f) The Franchisees are not entitled to any Rebates,<sup>2</sup> other than as provided for in the Franchise Agreement and the Disclosure Documents. The Franchisees are not entitled to further disclosure in this regard.

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<sup>2</sup> I use the term "Rebates", as it is defined in the Franchise Agreements, to mean "all payments, profits, rebates, discounts, advantages, goods, commissions, incentives, or other allowances or benefits ... which Franchisor and/or its Affiliates may earn or be granted by suppliers related, directly or indirectly, to the sale of products and services to Franchisee."

## **Facts**

### **(a) Background**

6. Schedule A sets out a useful summary of the relationship between TCC Pharmacy as Franchisor and the Pharmacy Franchisees.

7. TCC Pharmacy was franchisor to 94 separate franchisees operating in-store Target-branded pharmacies across Canada, outside of Quebec. The in-store pharmacies were operated pursuant to Franchise Agreements and related documents between each TCC Pharmacy and each Franchisee.

8. The Franchise Agreement granted each Franchisee a license to operate the Target-branded pharmacy using certain Target Pharmacy trade-marks. The Franchisees were typically independent corporations which, in the majority of cases, were wholly-owned by a licensed pharmacist.

9. Both the Franchisee and the Pharmacist are parties to each Franchise Agreement because, among other things, in order to operate a pharmacy franchise, a licensed pharmacist is required under applicable regulations to be present at the premises during operating hours.

10. TCC Pharmacy introduced and implemented the EBIT Support Program in February 2014 to provide financial support to eligible Franchisees. This program was modified and enhanced for the benefit of eligible Franchisees in June 2014. The EBIT Support Program provided benefits to eligible Franchisees in addition to entitlements under the Franchise Agreements.

11. In January 2015, the Franchisor was one of the Target Canada group of companies that filed for protection under the CCAA with the intent of affecting an orderly wind-down of their business and affairs.

12. On January 15, 2015, the Superior Court of Justice made the Initial Order granting CCAA protection.

13. On January 26, 2015, the Franchisor, with the approval of the Monitor, delivered individual Notices of Disclaimer in respect of each Franchise Agreement and other ancillary agreements pursuant to Section 32(1) of the CCAA.

14. The Franchisees sought an Order under Section 32(2) seeking to set aside the Notices of Disclaimer. On February 18, 2015, Justice Morawetz denied the Franchisees' request.

15. The Franchisor agreed to permit the Franchisees to continue operating until the earlier of March 30, 2015 or three days following written notice by Target Canada of the anticipated closure of a store. Thus, the Franchisees were able to continue operating for longer than the 30 day period contemplated by Section 32(5) of the CCAA.

16. Between the date of the CCAA filing and the effective date of each Notice of Disclaimer, each Franchisee received or was entitled to receive, payment in the normal course in respect of their entitlements under the Franchise Agreement, including so-called OTC Royalty Payments, generic prescription drug product ("GDP") rebates or volume discounts, as applicable, (in each case based on a percentage of the Pharmacist Franchisee's purchases of specific generic drugs), and, where eligible, EBIT Support Program payments. Common Issue 4 raises the correctness of the Monitor's methodology for measuring loss of future profits (including treatment of the OTC Royalty Payment and EBIT Support Program payments) and the Gross Sales Payout. The present ruling does not address common Issue 4.

**(b) The Franchise Agreement**

17. The evidentiary record before me includes copies of the relevant Franchise Agreements (including Amending Agreements where applicable). Section 2.2 of each Franchise Agreement provides that the Initial Term of the Franchise Agreement is for five (5) years. It reads:

Subject to the provisions of this Agreement, Franchisor hereby grants to Franchisee the right, license and privilege to develop, own and operate a

Pharmacy at the Licensed Space within the Territory, and to use the System and the Marks and any Intellectual Property in connection therewith, for an initial term of five (5) years from the date the Pharmacy opens (the “Initial Term”), **subject to earlier termination as provided herein.**

[Emphasis added]

18. Section 12.1 provides TCC Pharmacy with a right to terminate without cause. It reads:

At any time following the third anniversary of the opening date of the Pharmacy, Franchisor may, at its option, terminate this Agreement without cause and all rights granted herein effective immediately, upon sixty (60) days prior written notice.

19. Section 12.8(b) provides for payments upon Termination or Expiration. It reads:

If the Franchisee does not exercise its first right of renewal and the Agreement expires at the end of the Initial Term, **or if this Agreement is terminated without cause by Franchisor prior to the expiration of the Initial Term**, in consideration for the termination of this Agreement and Franchisee’s right hereunder, Franchisee will be paid two percent (2%) of the previous twelve fiscal month period’s Gross Sales provided that Franchisee and Pharmacist have delivered to Franchisor a complete release, in a form provided by Franchisor, of Franchisor and its Affiliates, and their respective shareholders, directors and officers from all obligations of and claims against any such persons under or in connection with the Agreement.

[Emphasis added]

**(c) The Disclosure Documents**

20. In addition to the Franchise Agreements, the parties filed nineteen versions of the Franchise Disclosure Documents which were provided to prospective franchisees prior to entering into a Franchise Agreement.

21. The Disclosure Documents were prepared in conformity to the *Arthur Wishart Act (Franchise Disclosure)*, 2000<sup>3</sup> in Ontario and other similar provincial legislation in some other provinces. In unregulated provinces, the Disclosure Documents were prepared voluntarily but conformed with the regulatory requirements in regulated provinces. In general terms, the

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<sup>3</sup> S.O. 2000, c. 3 [*Arthur Wishart Act*].

purpose of the Disclosure Documents is to provide relevant information regarding the business opportunity for a prospective Franchisee, including financial information of the Franchisor, fees and other payments. The Disclosure Documents were updated from time to time. Apparently, there were over 100 versions in all.

22. The record does not contain all of the Disclosure Documents that were delivered. However, none of the parties have directed me to any differences in the Disclosure Documents that I do not have that would be relevant to the issues I am deciding. It appears, therefore, that the key terms outlining legal entitlements and obligations of the Franchisees are substantially identical in each case. I intend to proceed and decide the Common Issues referred to herein on the basis of the Disclosure Documents in the record. I am adopting this approach because of the importance of getting on with the process in a timely manner. If there is anything in the remaining Disclosure Documents that could affect my rulings herein on an individual claim, counsel should bring that to my attention.

23. The record also includes documents relating to the EBIT Support Program that the Franchisor introduced for the Franchisees as well as the enhanced EBIT Support Program introduced in June 2014. Throughout this ruling, when I refer to the EBIT Support Program, I intend this to include the enhancements made in June 2014, unless I specifically indicate otherwise.

**(d) This Proceeding**

24. The claimants before me are 80 former Franchisees who filed Proofs of Claim in the CCAA proceedings. In each case, the Monitor issued a Notice of Revision or Disallowance. The law firm, Sutts, Strosberg LLP, which had been appointed by Justice Morawetz to represent the Franchisees as a group, filed a Notice of Dispute of the Notices of Revision and Disallowance on behalf of the claimants in this proceeding.

25. The disputes arising from the above-referred to notices form the basis of my Order directing a Final Common Issues List.

26. It is common ground that the Franchisees' claims are as unsecured creditors in the CCAA proceedings.

27. In this proceeding, the Monitor has taken the primary role to argue that I should reject the Franchisees' Notice of Dispute. The applicants in the CCAA proceedings (the Target group of companies), support the Monitor's position.

28. In taking this position, the Monitor submits that I should make decisions with respect to the Franchisees' claims based solely on the applicable law and legal principles. To be successful, the Franchisees' claims must be based on legal entitlement only.

29. The Monitor points out that there are many other unsecured creditors in the CCAA proceedings. There will not be full recovery for the unsecureds. The Monitor has attempted to address all claims on the basis of valid legal entitlement only.

30. In a situation such as this, the more one creditor receives, the less others receive. I agree with the Monitor that claims should be assessed on the basis of legal entitlement. Where there is no entitlement, there can be no recovery. While that will no doubt result in many creditors, including some Franchisees, suffering what will be very painful losses, the scheme of the CCAA and fairness amongst creditors, require this approach. Were it otherwise, the administration and wind-up of the debtor's estate could be unfair to some creditors. Thus, in addressing the Common Issues, I will do so on the basis of legal entitlements arising from the Franchise Agreements, including related documents and the applicable law and legal principles.

31. That said, I accept the Franchisees' argument that I should make my decisions on a *de novo* basis. By that I mean I should not show deference to the decisions of the Monitor. Instead, I should consider each Issue on the basis of all of the relevant evidence and the law. I should make my rulings on what I consider to be the correct answer.

32. As I will discuss below in relation to each of the Common Issues, the Monitor takes the position that the evidentiary record referred to above is sufficient for me to rule on the Common

Issues. The Franchisees argue that in the case of each Issue, I should provide them with the opportunity to call further evidence.

33. The parties agree, however, that in determining whether I should provide the opportunity to the Franchisees to call further evidence, the test I should apply is whether such evidence could make a difference to my decision. Could it be of assistance to me in reaching a conclusion? Only if I am satisfied that hearing further evidence could not make a difference to the decision on a particular Issue, should I proceed to rule. This is obviously a high threshold and I will discuss it in the context of each of the Issues.

### Analysis

(a) **Issue #1: Based on ordinary contractual interpretation and damages assessment principles, does Section 12.1 of the Franchise Agreement operate to limit the Franchisees' recoverable losses under the Franchise Agreement to a period of three years from the opening of such Franchisees' pharmacy? Can the question be answered, 'Yes' without further evidence?**

### Introduction

34. It is common ground that the Disclaimer Notices constituted a breach of the Franchise Agreements. On January 18, 2014, the date that the Franchisor sent the Notices, none of the Pharmacies of the Claimants had been open for three years. Thus, the Franchisor did not have a right to terminate under Section 12.1. The question then becomes, what is the appropriate measure of damages for those breaches?

35. I note that in the Final List of Common Issues, the Monitor and the Pharmacists' representative counsel have agreed that the appropriate measure of damages arising from the disclaimer of each Franchise Agreement is that the Franchisee should be put in the same position in which it would have been had the Franchise Agreement been performed by TCC Pharmacy. I agree that is a proper approach.

36. In my analysis of Issue 1, I have not considered the various arguments that the Franchisees have advanced that rely upon the duty of good faith. I will address those arguments



in my discussion of Issues 2 and 3. As a result, all of my findings with respect to Issue 1 should be understood to be subject to issues of good faith.

### Legal Principles Governing Contractual Damages

37. Pursuant to Section 32(1) of the CCAA, a debtor company is entitled to disclaim or resiliate any agreement it is a party to, subject to certain exceptions set out in the section:

Subject to subsections (2) and (3), a debtor company may – on notice given in the prescribed form and manner to the other parties to the agreement and the monitor – disclaim or resiliate any agreement to which the company is a party on the day on which proceedings commence under this Act. The company may not give notice unless the monitor approves the proposed disclaimer.

38. Thus, pursuant to Section 32(1), a debtor may terminate or breach a contract forcing a non-defaulting party to claim as an unsecured creditor for its damages in the CCAA proceedings.<sup>4</sup>

39. In this case, the Franchisees are entitled to claim, as unsecured creditors, damages for breach of contract as a result of the Disclaimer Notices.

40. In considering Issue 1, I have applied following general principles:

- (a) The Supreme Court of Canada has held that the usual measure of damages for breach of contract are expectation damages. Those damages focus on the value which the plaintiff would have received if the contract had been performed.<sup>5</sup> Restitution damages are rarely ordered and are not applicable to the facts of this case.
- (b) Where an agreement has multiple modes of performance (such as an early termination provision), the Supreme Court of Canada has held, in *Hamilton v. Open Window Bakery Ltd.*, that expectation damages assume the mode of performance that is the least burdensome to the defendant.

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<sup>4</sup> *Blue Range Resource Corp., Re.*, 2000 ABCA 239, at para. 28.

<sup>5</sup> *Bank of America v. Mutual Trust Co.*, 2002 SCC 43, at paras. 25 and 30.

However, under the general principle applicable in breach of contracts with alternative performances [...] it is not necessary that the non-breaching party be restored to the position they would likely, as a matter of fact, have been in but for the repudiation. Rather the non-breaching party is entitled to be restored to the position they would have been in if the contract had been performed.

...

The assessment of damages required only a determination of the minimum performance the plaintiff was entitled to under the contract, *i.e.* the performance which was least burdensome to the defendant.<sup>6</sup>

- (c) The principle of “least burdensome performance” stipulated in *Open Window* applies to this case, regardless of whether the Franchise Agreements are considered to be contracts of adhesion (as the Franchisees argue that they should be). The Ontario Court of Appeal has specifically applied the *Open Window* principle to contracts of adhesion.<sup>7</sup>
- (d) The damage analysis for a breach of contract resulting from a Section 32(1) disclaimer in a CCAA proceeding is the same as that for a breach outside of the insolvency context. The cases involving breach of contract claims in CCAA and bankruptcy proceedings of which I am aware apply the usual contractual principles when awarding damages. The Franchisees have cited no authority that holds that a court should apply different principles when awarding breach of contract damages to an unsecured creditor in a CCAA proceeding than it would apply if the defendant were solvent. I can think of no principled reason for applying a different approach in this case, simply because it arises out of a CCAA disclaimer.

### *Open Window* and the Right of Early Termination

41. Under the principles set out above, the Franchisees are entitled to damages for the benefit (the profits) that they would have received had the Franchise Agreements been performed in the manner least burdensome to the Franchisor.

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<sup>6</sup> *Hamilton v. Open Window Bakery Ltd.*, 2004 SCC 9 [*Open Window*], at paras. 17 and 20.

<sup>7</sup> *Agribrands Purina Canada Inc. v. Kasamekas*, 2011 ONCA 460 [*Purina*] at paras. 44-53.

42. The question arises, for what period of time should the Franchisees be entitled to damages to cover their loss of profit? Applying the decision of the Supreme Court of Canada in *Open Window* leads inevitably to the conclusion that the manner of performing the Franchise Agreements that would have been least burdensome to the Franchisor would have been for the Franchisor to terminate the Franchise Agreements as soon as it was able to do so in accordance with Section 12.1. This means that I must assume that, with respect to each Franchisee, the Franchisor would have terminated the Franchise Agreement three years after the date of the opening of the pharmacy.<sup>8</sup>

43. The Franchise Agreements are clear that the Franchisor may terminate the Franchise Agreements without cause at any time following the third anniversary of the opening day of the pharmacy. Section 2.2, which sets out the Initial Term, explicitly says that the term is: “subject to earlier termination as provided herein.”

44. The language of Section 12.1 is clear as to the Franchisor’s right to terminate. There is no ambiguity or lack of clarity. Moreover, the representations in the Franchise Disclosure Documents which were given to each Franchisee before entering into the Franchise Agreement are entirely consistent with the language in Sections 2.2 and 12.1 of the Franchise Agreement. The representations are equally clear.

45. A threshold issue that arises when interpreting Section 12.1 concerns whether the clause should be regarded as an exclusionary clause that purports to limit the Franchisor’s liability (as argued by the Franchisees) or as a clause that simply provides for an alternate method of performing the contract.

46. The Supreme Court of Canada held in *Open Window* that an analogous termination clause provided for an alternate method of performing a contract, and I approach Section 12.1 of the Franchise Agreement on the same basis. In *Open Window*, the principal in an agency

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<sup>8</sup> There is a dispute between the parties as to the operation of the 60 day notice period stipulated under section 12.1 of the Franchise Agreement. This issue turns on the meaning of the words “effective immediately” as used in that section. I address this issue, which I refer to as the “Effective Immediately Issue” under a separate heading, later in my reasons.

agreement had an unconditional right to terminate the contract after the commencement of the 19<sup>th</sup> month of the term of the contract. The Supreme Court of Canada viewed the contract as one with an alternate mode of performance. The defendant breached the contract by terminating it prior to the earlier termination date in the agreement.

47. In adopting the least burdensome to the defendant approach, the Supreme Court of Canada held that:

[W]here there are several ways in which the contract might be performed, that mode is adopted which is the least profitable to the plaintiff and the least burdensome to the defendant.<sup>9</sup>

48. In *Open Window*, the contract was not terminated in accordance with the early termination clause. However, that clause still formed the basis for the determination of the defendant's minimum damage exposure.

49. In the present case, the Monitor based his assessment of damages on the assumption that the Franchisor would terminate each of the Franchise Agreements three years from the opening of the pharmacy. I find that the Monitor was correct in doing so.

50. The Franchisees argue that the Franchisor would not in fact have terminated all of the Franchise Agreements after three years, absent its insolvency. That may well be true, but it is irrelevant to the quantification of the Franchisees' damages in contract.

51. The Supreme Court of Canada in *Open Window* specifically rejected a tort-like approach to damages pursuant to which a court would consider how the defendant would likely have performed its obligation under the contract:

The trial judge erred in this case in engaging in a tort-like inquiry as to what would have happened if OWB had not breached its contractual obligations to Hamilton, and in concluding that OWB would not have terminated at the earliest opportunity.

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<sup>9</sup> *Open Window*, *supra*, at para. 11, quoting from *Cockburn v. Alexander* (1840), 6 C.B. 791.

The assessment of damages required only a determination of the minimum performance the plaintiff was entitled to under the contract, i.e., the performance which was least burdensome for the defendant. The plaintiff agreed at the outset that she was entitled to no more by contracting for a contractual term that could be truncated with notice entirely at the discretion of the defendant.<sup>10</sup>

52. In other words, the correct approach is for the court to assume that the defaulting party would have performed the contract in the manner least burdensome to it, without considering any evidence as to the likelihood that this would actually have occurred.<sup>11</sup>

### The Franchisee's Unconscionability Argument

53. The Franchisees do not disagree with the legal principles set out above. Rather, they argue that the principles do not apply in this case or, at a minimum, that I cannot determine whether they apply without hearing further evidence.

54. The Franchisees argue that there is a threshold question as to whether Section 12.1 of the Franchise Agreement is unconscionable and therefore unenforceable. They argue that, if the clause is unenforceable, then I ought not to assume that the Franchisor would have terminated the Franchise Agreement after three years when assessing the Franchisees' damages. Unconscionability is a question of fact. The Franchisees argue it is necessary to hear evidence to test the argument of unconscionability.

55. The Franchisees' unconscionability argument, in essence, is that:

(a) There was a disparity in bargaining power between the Franchisor and the Franchisees.

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<sup>10</sup> *Ibid*, at paras. 19 to 20.

<sup>11</sup> *Ibid*. See also *Purina, supra*, at paras. 48 to 49: "In my view, [*Open Window*] cannot be distinguished as the trial judge did, and should have been followed in assessing the breach of contract damages in this case, even if Purina did not act in good faith in breaching the contract. Had that been done, the trial judge would not have embarked on a hypothetical inquiry into how Purina would likely have performed its obligations under the contract if it had not breached the contract. That is the very sort of inquiry that [*Open Window*] says should not be done in approaching breach of contract damages where there are alternate modes of performing the contract."

- (b) The terms of the Franchise Agreement were unfair, in that the Franchisees were contractually obligated to perform their obligations for a period of five (5) years whereas the Franchisor could terminate its obligations after three (3) years without cause.
- (c) Moreover, if a franchise was profitable, the Franchisor could terminate the Franchise Agreement early under Section 12.1. The effect would be to confiscate the Franchisee's profitable business, including the valuable prescription files, without compensation.<sup>12</sup> In addition, in the event of such termination, the Franchisee would be subject to the non-compete clause for a period of a year.

56. Because Section 12.1 could be unenforceable by virtue of unconscionability, the Franchisees argue that I should distinguish the *Open Window* case and other cases relied upon by the Monitor. They argue that Section 12.1 is unlike the clauses considered in those other cases because it is unenforceable. For that reason, they say that I should consider that the three year termination provision would not be a valid means for determining the damages for the breach for the Franchise Agreements.

57. I do not accept this argument.

58. In *Agribrands Purina Canada Inc. v. Kasamekas*,<sup>13</sup> the Court of Appeal for Ontario had to determine what contractual damages flowed from the defendant's breach of a dealership agreement. The plaintiff argued that it would be unconscionable to allow the defendant to rely on a clause that allowed it to terminate the agreement upon sixty days' notice when calculating damages under the *Open Window* principle. The Court said:

... I do not agree that unconscionability can be used in this way. In my view, that doctrine is applicable to determine whether the contract itself is unconscionable, given, for example, the circumstances in which it was made. The doctrine is not

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<sup>12</sup> It is worth noting that Section 12.1 of the Franchise Agreement requires the Franchisor to pay the Franchisee 2% of the gross sales for the previous twelve month fiscal period in exchange for a release. As a result, it is not accurate to say that the Franchisor could confiscate the Franchisor's business "without compensation".

<sup>13</sup> *Purina, supra*.

applicable to determine how damages should be assessed in light of the circumstances of a particular breach.<sup>14</sup>

59. In this case, the Franchisees do not seek to set aside the Franchise Agreement. Indeed, they rely upon it in asserting their claims. Given that the Franchisees are not arguing that the Franchise Agreements were unconscionable, the claim that reliance upon Section 12.1 would have been unconscionable can have no effect on the calculation of damages in this case. In my view, the *Purina* case is a complete answer to the unconscionability argument.

60. Finally, I note that the Franchisees have in any event failed to point to any evidence that they might call that could lead to me to conclude that Section 12.1 is unenforceable because of unconscionability. While the Franchisees allude to the fact that they expected that the relationship would last for a period of five years, and that they conducted their affairs on that basis, this would constitute evidence of the Franchisees' subjective intentions. It seems doubtful that one party's subjective intention could be relevant to the unconscionability of a contract. Moreover, even if the proposed evidence that the Franchisees expected that the relationship would last for a period of five years, and that they conducted their affairs on that basis, were admissible, it would not, in my view, render Section 12.1 unenforceable on the basis of unconscionability.

#### Evidence of Surrounding Circumstances

61. The Franchisees argue that in order to properly interpret the Franchise Agreement, including Section 12.1, I must consider evidence of the surrounding circumstances, even if there is no ambiguity in the provisions of the contract. Thus, they argue that I should hear evidence from the Franchisees about the surrounding circumstances before I interpret Section 12.1 in the manner proposed by the Monitor. I agree that I should hear all the evidence of surrounding circumstances that could possibly assist me in interpreting Section 12.1. The question is whether there is any relevant evidence, in addition to what is already in the record.

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<sup>14</sup> *Ibid.*, at para. 52.

62. I start by noting that the Franchisees do not suggest an alternative interpretation for Section 12.1 other than that set out in the clear language.<sup>15</sup>

63. As I noted earlier, the provisions of Section 2.2 and 12.1 of the Franchise Agreement are clearly worded. Moreover, the Franchise Agreement includes an “Entire Agreement” clause and a “No Representations or Warranties” clause that, collectively, limit the parties’ rights to those enumerated in the Franchise Agreement and require any amendments to those rights to be executed in writing.

64. In cases of clearly worded provisions, the Supreme Court of Canada has said that,

...to interpret a plainly worded document in accordance with the true contractual intent of the parties is not difficult, if it is presumed that the parties intended the legal consequences of their words.<sup>16</sup>

65. The Supreme Court of Canada has held that courts should reject a contractual interpretation that would render one or more of its terms ineffective.<sup>17</sup> As put more simply by the British Columbia Court of Appeal, “Words in a contract are presumed to have meaning.”<sup>18</sup> Here, the Franchisees’ position would render Section 12.1 ineffective. The Franchisees have given no indication of what evidence of the surrounding circumstances could overcome the effect of the clearly worded provisions of the Franchise Agreements.

66. I agree with the statement of Geoff Hall in his *Canadian Contractual Interpretation Law* text about the paramountcy of the words of an unambiguous contractual provision over the factual matrix:

Given the paramount importance of the words, being the very language agreed upon by the parties to govern their legal obligations, in cases of conflict the words will always prevail over the context. Thus while the factual matrix can be used to clarify the parties’ intentions as expressed in a written agreement, it cannot be

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<sup>15</sup> The sole exception to this concerns the Effective Immediately Issue, which I discuss below,

<sup>16</sup> *Eli Lilly & Co. v. Novopharm Ltd.*, [1998] 2 S.C.R. 129 [*Eli Lilly*] at para 56. See also, *Canadian Premier Holdings Ltd. v. Winterthur Canada Financial Corp.*, [2000] O.J. No. 1619 at para. 12 (CA).

<sup>17</sup> *National Trust Co. v. Mead*, [1990] 2 S.C.R. 410 at para. 26.

<sup>18</sup> *Pass Creek Enterprises Ltd. v. Kootenay Custom Log Sort Ltd.*, [2003] B.C.J. No. 2508 at para. 17 (C.A.).



used to contradict that intention, create an ambiguity which otherwise does not exist in the written document, or have the effect of making a new agreement.

...

[I]t must not be forgotten that the words themselves are paramount and the role of the factual matrix is to assist in fixing their meaning, not to provide a new meaning inconsistent with the words.<sup>19</sup>

67. Moreover, here the record already contains substantial evidence of the surrounding circumstances relating to the formation of the Franchise Agreements. The Disclosure Documents that were presented to the Franchisees at the time they entered into the Franchise Agreements paint a thorough picture of the surrounding circumstances at the time. The Franchisees do not assert that these Disclosure Documents failed to comply with the appropriate regulatory requirements nor do they argue that they misrepresent what was involved in the prospective relationship.<sup>20</sup>

68. In addition, the Franchise Agreements are contracts of adhesion or at a minimum very similar to contracts of adhesion. While there were some amendments to approximately 30 of them, the basic terms with which I am concerned were the same throughout. The use of surrounding circumstances as an interpretive aid in the case of contracts of adhesion is limited.<sup>21</sup>

69. The Franchisees suggest that they could call evidence from the Franchisees that they expected that they would have a longstanding relationship under the Franchise Agreement and that they “understood” the Franchisor was making a five year commitment. They acted accordingly.

70. Although the proposed evidence of surrounding circumstances was only described in oral argument and understandably is somewhat imprecise, I am satisfied that all of the proposed

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<sup>19</sup> Geoff Hall, *Canadian Contractual Interpretation Law*, 2d. ed. (Markham, Ontario: LexisNexis Canada, 2012) at pp. 31-32.

<sup>20</sup> Again, I leave to one side for the moment, the Effective Immediately Issue.

<sup>21</sup> *Fairview Donut Inc. v. TDL Group Corp.*, 2012 ONSC 1252 [*Fairview Donut*] at paras. 413-416, affirmed 2012 ONCA 867.

evidence would either be evidence of subjective intention and therefore inadmissible,<sup>22</sup> or would contradict the clear wording of Section 12.1 and therefore be of no assistance in interpreting the language of the contract. It would not, even if accepted, cause me to read out Section 12.1 of the Franchise Agreements or to interpret the section in a manner inconsistent with its clear language. That is the effect of what the Franchisees ask me to conclude.

71. Thus, I do not find that in this case any further evidence of surrounding circumstances would be of assistance to me in interpreting paragraphs 2.2 and 12.1 of the Franchise Agreements.<sup>23</sup>

### The Franchisees' Contract of Adhesion Argument

72. The Franchisees further argue that the Franchise Agreements are contracts of adhesion and, as such, I should interpret Section 12.1 with special care. In *Fairview Donut*, Justice Strathy (as he then was) accepted that Franchise Agreements are contracts of adhesion. He said:

... Where there is ambiguity, they should be interpreted *contra proferentem*. Exclusionary clauses should be subjected to particular scrutiny see *Shelanu Inc. v. Print Three Franchising Corp ...*<sup>24</sup>

73. The Franchisees say that the principles in *Fairview Donut* and *Shelanu* require me to hear further evidence before I interpret Section 12.1 as limiting the losses that flow from the breaches of the Franchise Agreements.

74. I do not accept that further evidence is required to interpret Section 12.1 for these reasons. Accepting for the purposes of the argument, that the Franchise Agreements in this case are contracts of adhesion, the cases do not go so far as to say that the normal rules of contractual interpretation are to be ignored.<sup>25</sup>

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<sup>22</sup> *Eli Lilly, supra*, at paras. 54-56, *Dumbrell v. The Regional Group of Companies Inc.*, 2007 ONCA 59 at paras. 51-56, and *Ventas Inc. v. Sunrise Senior Living Real Estate Investment Trust*, 2007 ONCA 205 at para. 24.

<sup>23</sup> Aside from the Effective Immediately Issue.

<sup>24</sup> *Fairview Donut, supra*, at para. 415, citing: *Shelanu Inc. v. Print Three Franchising Corp.* (2003), 64 OR (3d) 533, (CA) [*Shelanu*] at para 58.

<sup>25</sup> *Fairview Donut, supra*, at paras. 413 to 416.

75. As discussed above, the language of Section 12.1 is absolutely clear.<sup>26</sup> I doubt very much that it should be characterized as “an exclusion clause” (a finding that would be inconsistent with the approach taken by the Supreme Court of Canada to an analogous clause in *Open Window*) but even if it is, I do not consider that further evidence, even if examined with care, could possibly make a difference to this interpretation. Certainly, the Franchisees have not pointed to any admissible evidence that could have that effect.

76. Finally, I note that the Ontario Court of Appeal has observed that the factual matrix (or surrounding circumstances) is of little assistance in interpreting and assessing contracts of adhesion.<sup>27</sup>

### The Alleged Franchisor Promises

77. The Franchisees also argue that, if given the opportunity, the Franchisees will present evidence of their reliance on promises allegedly made by Target Corporation to the Franchisees, after the Franchise Agreements were signed, including a promise made in June 2014 to continue to make EBIT Support Program payments for a further period of five years. They say this evidence could be of assistance in interpreting Section 12.1.

78. I recognize that, in some circumstances, the evidence of parties’ conduct after the execution of an agreement may assist with the interpretation of contractual provisions.<sup>28</sup> That said, I do not find that further evidence about the EBIT Support Program or its extension could possibly assist me in interpreting the provisions of the Franchise Agreement. The parties’ conduct cannot override the clear and unequivocal wording of a contractual provision.<sup>29</sup>

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<sup>26</sup> Aside from the Effective Immediately Issue, which I address below.

<sup>27</sup> *Fontaine v. Canada (Attorney General)*, 2016 ONCA 241 [*Fontaine*] at para 90.

<sup>28</sup> *Fairview Donut, supra.*, 2012 ONSC 1252 at paras. 413-416.

<sup>29</sup> “First, the words of the contract must be analyzed ‘in its factual matrix’, and a conclusion arrived at that there are two possible interpretations of the contract. Then, and only then, may the trial judge look at other facts, including facts leading up to the making of the agreement, circumstances existing at the time the agreement was made, and evidence of subsequent conduct of the parties to the agreement.” *Arthur Andersen Inc. v. Toronto-Dominion Bank*, [1994] O.J. No. 427 (C.A.) at para. 18, leave refused, [1994] SCCA No. 189.

79. When I address Common Issues #2 and #3 below, I will address what occurred with respect to the EBIT Support Programs and what impact that evidence may have on the Franchisor's ability to rely on Section 12.1 in the damage assessment exercise because of a possible breach of the duty of good faith.

The Effective Immediately Issue

80. For the reasons set out above, I am satisfied that the language of Section 12.1 is clear and capable of only one interpretation, with the possible exception of what I refer to as the Effective Immediately Issue.

81. I repeat Section 12.1 for convenience:

At any time following the third anniversary of the opening date of the Pharmacy, Franchisor may, at its option, terminate this Agreement without cause and all rights granted herein **effective immediately**, upon sixty (60) days prior written notice.

[Emphasis added]

82. The question arises whether Section 12.1 should be interpreted so that notice could only be delivered after the third anniversary of the opening of the franchise, with the sixty day period running from that date (the Franchisees' argument), or whether it could be delivered 60 days before the anniversary, so that the termination would occur on the third anniversary of the pharmacy's opening (the Monitor's and the Applicant's argument).

83. The difference is that on the Franchisees' interpretation, the relevant period for calculating their lost profits would be 60 days longer than that assessed by the Monitor.

84. I have discussed the principles of contractual interpretation above, and decided that with respect to the balance of Section 12.1, the language is so clear that no further evidence of surrounding circumstances is needed or would be of assistance in the interpretation exercise. Importantly, the Franchisees have not put forward an alternative interpretation of Section 12.1 (other than with respect to the Effective Immediately Issue). Instead, they seek to avoid its

effects entirely. There is, therefore, no prospect of evidence of surrounding circumstances assisting me in choosing between competing interpretations.

85. I reach a different conclusion with respect to the Effective Immediately Issue. On this narrow point, the parties have put forward competing interpretations, and I must decide which of them is correct. Therefore, I propose to give the Franchisees an opportunity to call evidence relating to the interpretation of this clause. I reach the conclusion for the following reasons:

- (a) First, the language is less clear than the rest of Section 2.1. Either of the two interpretations is possible.
- (b) Second, there is some evidence in the record before me that raises a question about this issue. In referring to Section 12.1 in the Disclosure Documents, the Franchisor left out the words, “effective immediately”. I recognize that the Disclosure Documents direct the reader to the actual section of the Franchise Agreement and say that the actual section supersedes the language in the Disclosure Document. Nevertheless, the Disclosure Documents form part of the surrounding circumstances and they are relevant to the interpretative exercise. The language used in the Disclosure Documents supports the Franchisee’s position on this issue. By the same token, Mr. Mark J. Wong, General Counsel and Secretary for TCC, in an affidavit filed on behalf of the Applicants in the CCAA proceedings observed that the Franchisor would have the right at any time after the third anniversary of the opening date of the pharmacy to terminate the Franchise Agreement on 60 days’ notice.<sup>30</sup>
- (c) The parties have agreed that the threshold for me to decline to hear evidence is a high one. While cognizant of the “Entire Agreement” and the “No Representations or Warranties” clauses in the Franchise Agreements, I am not prepared at this stage to conclude that evidence of the surrounding circumstances could not assist me in interpreting Section 12.1, insofar as it relates to the Effective Immediately Issue.

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<sup>30</sup> Affidavit of Mark J. Wong, sworn February 10, 2015, and filed in Court File No. CV-15-10832-00CL, in response to a motion by the Pharmacy Franchisee Association of Canada, at paragraph 65: “As I described above, at any time after the third anniversary of the opening date of the pharmacy, TCC would have the right to terminate the franchise agreement for any reason on 60 days’ notice.”

86. In making this ruling, I am aware of the Ontario Court of Appeal's finding in *Fontaine v. Canada (Attorney General)* that surrounding circumstances have a limited role in interpreting a contract of adhesion.<sup>31</sup> But as the Monitor accepted, the threshold for refusing the Franchisees an opportunity to call evidence is a high one – could evidence of surrounding circumstances make a difference to the interpretive exercise?

87. I do not know what, if any, evidence could be called by the Franchisees on this issue. If there is none, I will proceed to rule on the basis of the record before me.

88. If the Franchisees propose to call evidence, the evidence should be focused on this issue only and it should not include evidence of subjective intentions.

89. I propose that any such evidence be called by way of affidavit and cross-examination outside the hearing room. I also propose that the Monitor and the Applicant shall have the opportunity to introduce responding evidence should they wish to do so. These are simply proposals. The parties may make submissions about the process if they wish. In addition, I may be spoken to about a schedule for such evidence if the parties are unable to agree.

### Conclusion

90. In summary, I am satisfied that, with the exception of the Effective Immediately Issue, the language of Section 12.1 is clear and capable of only one interpretation. The Franchisees do not suggest a meaning different than that set out in the clear language. Moreover, the Franchisees do not point to any evidence that could possibly make a difference to the interpretation of the section.

91. Thus, for the above reasons, with the exception of the Effective Immediately Issue, my answer to Question 1 is, Yes. I am satisfied that the legal principles that limit the damages and the recovery of damages to the method of performance least burdensome to the defendant apply

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<sup>31</sup> *Fontaine, supra*, at par. 90.

to the Franchise Agreements. The Franchisees have not pointed to any further evidence that could assist further with the interpretation of the section.

92. With respect to the Effective Immediately Issue only I am prepared to consider evidence, on the basis set out above.

93. My ruling with respect to the use of Section 12.1 of the Franchise Agreements to calculate damages is subject to my findings with respect to the good faith arguments that the Franchisees have made, which I address under Issues 2 and 3, below.

**(b) Issue # 2: If the answer to Issue 1 is yes, does the common law duty of good faith and/or the statutory duty of good faith and fair dealing under applicable franchise legislation<sup>32</sup> in the Regulated Provinces<sup>33</sup> impact TCC Pharmacy's ability to rely on such provision to limit the recoverable losses of Franchisees? Can the question be answered 'No' without further evidence?**

**Issue #3: If the answer to Issue 1 is yes, does the common law duty of honest performance impact TCC Pharmacy's ability to rely on Section 12.1 of the Franchise Agreement to limit the recoverable losses of Franchisees? Can the question be answered 'No' without further evidence?**

### Introduction

94. I will deal with questions 2 and 3 together. In oral argument, it became clear that the parties considered that the same principles and factors apply to both. As I have decided above, the answer to Question 1 is in the affirmative. Thus, these two questions are engaged.

95. To simplify the discussion, I will refer to the common law duty of good faith as the operative duty throughout. The parties accept, for purposes of these arguments, that the statutory duties of fair dealing in the applicable franchise legislation such as the *Arthur Wishart Act* and the common law duty of honest performance discussed by the Supreme Court of Canada in

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<sup>32</sup> Specifically, *Arthur Wishart Act (Franchise Disclosure)*, 2000, SO 2000, c 3; *Franchises Act*, RSA 2000, c F-23, *Franchises Act*, RSPEI 1988, c F-14.1; *Franchises Act*, SNB 2014, c; *The Franchises Act*, CCSM c F156.

<sup>33</sup> Specifically, Ontario, Alberta, New Brunswick, Prince Edward Island and Manitoba (collectively, the "Regulated Provinces").

*Bhasin v. Hrynew*<sup>34</sup> are, for purposes of this case, the same and indistinguishable. Thus, if I answer questions 2 and 3 with regard to the application of the common law duty of good faith, the same answer would apply to the other duties referred to above.

96. The Franchisees' argument, as I understand it, is that:
- (a) The Franchisor owed a duty of good faith that prevented it from relying upon its early termination rights under Section 12.1 of the Franchise Agreements;
  - (b) Because the Franchisor could not, in good faith, have relied upon its Section 12.1 rights, that section cannot be used as the "most beneficial" means of performing the Franchise Agreements; and
  - (c) In order to establish that the duty of good faith would have prevented the Franchisor from relying on Section 12.1, the Franchisees should be permitted to lead evidence of the surrounding circumstances.
97. In analysing the good faith argument, I consider it important to distinguish between: (i) the argument that the duty of good faith rendered Section 12.1 void or unenforceable ab initio; and (ii) the argument that reliance on the clause in particular circumstances would have constituted a breach of a duty of good faith.

#### Good Faith and the Validity of the Early Termination Clause

98. I find that the duty of good faith cannot be used in the first way (*i.e.* to render Section 12.1 void from the outset). The duty of good faith relates to the manner in which a contract is performed. It is not a concept that is used to strike or render unenforceable a provision in a contract. The doctrine cannot be used to change the parties' contractual rights, only to review the manner in which those rights are exercised. As the Ontario Court of Appeal held in *Transamerica Life Canada Inc. v. ING Canada Inc.*:

The implication of a duty of good faith has not gone so far as to create new,

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<sup>34</sup> *Bhasin v. Hrynew*, 2014 SCC 71 [*Bhasin*].



unbargained-for rights and obligations. Nor has it been used to alter the express terms of the contract reached by the parties. Rather, courts have implied a duty of good faith with a view to securing the performance and enforcement of the contract made by the parties, or as it is sometimes put, to ensure that parties do not act in a way that eviscerates or defeats the objectives of the agreement that they have entered into.<sup>35</sup>

99. In *Purina*, the defendant breached a dealership agreement. The plaintiff argued that, because the defendant owed an implied duty of good faith, the Court should not assume, for the purposes of determining damages, that the defendant would otherwise have performed the contract by exercising its contractual termination right.<sup>36</sup> This argument was accepted by the trial judge, but overturned by the Ontario Court of Appeal:

Moreover, by finding an implied duty of good faith on Purina not to act in a way that defeats the very purpose of the contract and then finding that Purina could not rely on Article V(B) because it breached that implied duty, the trial judge erred by using the implied duty of good faith to alter the express terms of the contract, including the right to terminate on notice. In *Transamerica Life Canada Inc. v. ING Canada Inc* ... this court made clear that Canadian courts have not accorded this power to an implied duty of good faith.<sup>37</sup>

100. In this case, relying upon the duty of good faith to “read out” Section 12.1(a) of the Franchise Agreement would amount to altering the express terms of a contract. As a result, the duty of good faith does not provide a basis for ignoring the Franchisor’s early termination right, when applying the principle in *Open Window*.

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<sup>35</sup> *Transamerica Life Canada Inc. v. ING Canada Inc.*, 2003 CanLII 9923 (CA) [*Transamerica*] at para. 53. See also paras. 88 to 89.

<sup>36</sup> It should be noted that, in *Purina*, the defendant was alleged to have actually breached a duty of good faith in the way that it in fact performed the contract. The plaintiffs did not argue that it would have been a breach of a duty of good faith for the defendant to have relied on the early termination clause. In other words, the duty of good faith was raised in respect of the defendant’s actual contractual performance not the hypothetical least burdensome performance. In that sense, *Purina* was the opposite of the current case, in which there is no argument that the defendant actually acted in bad faith, but rather the Franchisees argue that the hypothetical least burdensome performance (reliance on the early termination clause) would have entailed a breach of a duty of good faith.

<sup>37</sup> *Purina, supra*, at para. 51.

### Good Faith and the Exercise of the Early Termination Clause

101. I turn next to the question of the effect of a duty of good faith on the exercise of an early termination right. The thrust of the Franchisee's position on this issue is that it is necessary for me to hear evidence to determine whether and in what circumstances the Franchisor's decision to terminate could be an acceptable mode of performance. Absent such evidence, it would be an error to interpret Section 12.1 as a limit on the amount of damages recoverable for a breach.

102. In the real world, it is possible that if the Franchisor terminated a Franchise Agreement under Section 12.1(a) the Franchisee could argue that the Franchisor exercised its discretion in bad faith. Whether such an argument would succeed would depend on the circumstances surrounding the termination. If successful, such an argument would not lead to striking Section 12 from the Franchise Agreement, but only to a decision that the particular exercise of the power was done in the circumstances that breached the duty of good faith.

103. That, however, is not this case. This is not a case where I am asked to determine whether the Franchisor has acted in good faith under Section 12.1. I am concerned only with the proper approach to assessing damages under the principles in *Open Window*.

104. As I have said above, I am satisfied that, where there are different ways in which the Franchisor could meet its obligations under the Franchise Agreement, I should assume when determining the damages flowing from the breach that the Franchisor would have performed the Franchise Agreement in the manner least burdensome to the Franchisor. When the duty of good faith is layered onto that analysis, the hypothetical comparator, in my view, becomes: the least burdensome manner in which the Franchisor could have performed the Franchise Agreements, while acting in good faith.

105. As discussed earlier in this ruling, when applying the *Open Window* analysis, my task is not to consider how the defendant would most likely have performed the contract. Instead, I must ask, "What was the least burdensome way in which it could have done so?" When I apply this approach to Section 12.1, I find that, in assessing damages, I must assume that the Franchisor would have exercised the termination right under Section 12.1 at the earliest

opportunity, unless I find that it would have been impossible for the Franchisor to have done so in good faith. Put another way, if it was open to the Franchisor to terminate the Franchise Agreements under Section 12.1, while acting in good faith, then the only damages the Franchisees can claim are those required to place them in the position they would have occupied as a result of such a termination. I consider this approach to be consistent with the principle in *Open Window*, which requires me to assume the least burdensome performance of a contract, and not to perform a factual investigation into the most likely mode of performance.<sup>38</sup>

106. I do not accept that the exercise of the right under Section 12.1 would, in all circumstances, breach a duty of good faith. The parties agreed to the right. Moreover, they specifically agreed that the Franchisor could exercise the right “without cause”. In other words, the Franchisees agreed that the Franchisor was not required to have any particular reason to exercise its right of termination. To say that it could never be exercised in good faith would be to read Section 12.1 out of the Franchise Agreement. The cases are clear that the implied duty of good faith cannot be used to amend or rewrite a contract. That is not what the duty is intended to do.<sup>39</sup> The duty is imposed in order to secure the contract that parties have made. It is not intended to replace or rewrite the contract. It is not intended to amend the contract or alter its express terms.<sup>40</sup>

107. The Franchisees argue that there could be situations in which the Franchisor’s reliance on Section 12.1 could constitute bad faith. They present as a hypothetical example a case in which the Franchisee was profitable and the Franchisor nonetheless exercised the right under Section 12.1 to expropriate the Franchisee’s property with no compensation. There is a good argument that this would not constitute bad faith. First, I note that Section 12.1 requires the Franchisor to make certain payments, such that it is not correct to say that Franchisor could use the clause to expropriate the Franchisee’s property “without compensation”, although the Franchisees might view the required payment as inadequate. Second, it is important to remember that it is not bad faith for a party to exercise its contractual rights for its own advantage.

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<sup>38</sup> *Open Window, supra*, paras, 19 and 20, *Purina, supra*, at paras. 48 to 49.

<sup>39</sup> *Transamerica, supra*, at para.53. *Purina, supra*, at para. 51.

<sup>40</sup> *Fairview Donut, supra*.

108. Fundamentally, good faith requires parties to perform their contracts honestly. In *Bhasin v. Hrynew*, the Supreme Court of Canada held that a duty of good faith performances applies to all contracts. The Court described the nature of that duty as follows:

I would hold that there is a general duty of honesty in contractual performance. This means simply that parties must not lie or otherwise knowingly mislead each other about matters directly linked to the performance of the contract. This does not impose a duty of loyalty or of disclosure or require a party to forego advantages flowing from the contract; it is a simple requirement not to lie or mislead the other party about one's contractual performance.<sup>41</sup>

109. Without more, I do not see how it would be in any way dishonest or misleading for the Franchisor to exercise its rights under Section 12.1, even if the Franchisee was profitable, and the Franchisor was motivated by the desire to acquire it. Again, this was explicitly contemplated by the contract the parties made.

110. Even if this example could constitute bad faith, that would not render Section 12.1 unenforceable in all situations. Rather, it could arguably lead to a conclusion that in the particular circumstances, the Franchisor breached a duty of good faith. In entering into a Franchise Agreement including Section 12.1, the parties must be taken to have agreed that in at least some circumstances the Franchisor could exercise the right.

111. I do not accept, therefore, that the exercise of the termination right would always be a breach of the duty of good faith. Importantly, with one possible exception, the Franchisees have not pointed to any proposed evidence that could possibly lead me to determine that Section 12.1 could never be exercised in good faith.<sup>42</sup> The one matter that the Franchisees raise, where a duty of good faith could conceivably arise, concerns the EBIT Support Program, which I discuss below.

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<sup>41</sup> *Bhasin, supra*, at para. 73.

<sup>42</sup> This statement is subject to what I say below about evidence relating to the EBIT Support Program. It is worth noting that the triggering breach of contract in this case was the disclaimer of the Franchise Agreements. Clearly, the issuance of the Notices of Disclaimers did not breach a duty of good faith. The Disclaimers were issued pursuant to Section 32(2) of the CCAA and are part of a Court supervised process pursuant to which the Franchisees claims are being assessed. In any event, whether or not the defendant did, in fact, act in good faith is irrelevant to the application of the *Open Window* principle, which requires the Court to assume that, had the breach not occurred, the defendant would have performed the contract in the manner least burdensome to it. *Purina, supra*, at para 47.

### EBIT Support Program

112. The EBIT Support Program, which arose in the course of oral argument, is the one matter on which I would provide the Franchisees with the opportunity to call evidence. In contrast to the circumstances surrounding the negotiation and implementation of the Franchise Agreements, the events relating to the EBIT Support Program occurred after the Franchise Agreements were in place and the Franchisees were operating their businesses.

113. The Franchisor first introduced the EBIT Support Program after the Franchisees had begun operating under the Franchise Agreements. Subsequently, because the Franchises were not as profitable as the parties had hoped, the Franchisor enhanced that program and extended it to cover a five year term. This was a voluntary program, in the sense that the Franchisor was not contractually obligated to deliver it.

114. There is material in the record relating to the introduction of this program and the subsequent enhancement, but it is not clear to me that I have the full record with regard to this matter.

115. The Franchisees provided me with a copy of a letter relating to the enhancement of the EBIT Support Program and sent from the Franchisor to the Franchisees, dated June 13, 2014, which I have marked as Exhibit "2". In that letter, the Franchisor says:

We feel this extension and enhancement of financial support over the first five year term of your franchise agreement shows our commitment to the sustainability of this franchised pharmacy business. We want you to feel confident to invest in resources and local marketing to continue to focus on growing your business.

116. The Franchisees argue that this letter, and perhaps other potential evidence, could lead to a conclusion that it would have been a breach of the Franchisor's duty of good faith to exercise the early termination provision in Section 12.1. As such, they say I should disregard Section 12.1 in the damage calculation exercise.

117. The Franchisees say that there is at least enough information here that I should provide them with the opportunity to call further evidence that would be relevant to this argument. As I pointed out earlier, the threshold for ruling that I will not provide the Franchisees with an opportunity to call evidence on issues raised as Common Issues is a high one. I must be satisfied that the proposed evidence could not make a difference to the outcome.

118. I am not prepared to make that finding with respect to this issue. I am not confident that I have all of the relevant evidence or documents relating to the EBIT Support Program. There may be more that is relevant and admissible.

119. I conclude that the Franchisees should be given the opportunity to call evidence if they see fit. The evidence should be directed solely at the issue as to whether or not the Franchisor's exercise of its rights under Section 12.1 of the Franchise Agreements was fettered by a duty of good faith. To be clear, I would not use this evidence to amend Section 12.1, or to read it out of the Franchise Agreement. This evidence would apply only to events that occurred after the parties entered into the Franchise Agreement.

120. As indicated above, for a Franchisee to succeed in its good faith argument, it will have to prove that, as a result of the interactions between the Franchisor and the Franchisee in respect of the EBIT Support Program introduced after the Franchisees were operating under the Franchise Agreements, the Franchisor could not possibly have relied on Section 12.1 during the initial five year period, while acting in good faith. Under the *Open Window* principle, if there was any way for a Franchisor to exercise its right under Section 12.1 in good faith, I must assume that it would have done so.

121. Because of the prospect that I will decide this issue in the future with additional evidence I will say no more about it at this time. If the parties require clarity about the scope of this direction, they may speak to me. But, to be clear, I intend that any evidence be limited to the EBIT Support Program. The evidence should be focused, relevant and admissible. Again, I suggest the evidence be introduced by way of affidavits and that there be an opportunity for the monitor and the applicants to respond. Cross-examinations, if necessary, could take place outside the hearing room.

- (c) **Issue #5: Are the Franchisees also entitled to any recovery on account of any of the following:**
- (i) **any amounts paid for employees' salaries, fees, expenses, notices of termination, payment to employees in lieu of notice and severance pay?**
  - (ii) **any amounts paid to contractors during shut down?**
  - (iii) **any costs of complying with regulatory requirements to shut down and/or to continue operation as an independent pharmacy?**
  - (iv) **any loss in value of inventory and other assets?**
  - (v) **any costs incurred in respect of relocation of its pharmacy?**

### Introduction

122. The Franchisees argue that they are entitled to recovery in respect of the types of expenses listed in Issue 5. For purposes of this argument, I assume that one or more of the Franchisees has incurred or will incur such expenses.

123. In general terms, those are expenses that arise from the termination and from the relocation of the franchise businesses after termination. For ease of reference, I refer to all of the types of expenses listed in Issue 5 collectively as, "Termination Expenses". To decide this Issue, it is not necessary for me to hear this type of evidence. I assume it exists.

124. For the reasons set out earlier in these reasons, I have concluded that damages are to be assessed assuming the Franchisor would terminate the Franchise Agreements pursuant to Section 12.1 at the earliest date possible.<sup>43</sup> If the Franchisor had terminated the Franchise Agreements under Section 12.1, the Franchisees would, for the most part, have been faced with the same Termination Expenses.

125. Applying the principles I developed earlier in this Ruling, I find that the proper approach to determining whether any of the Franchisees are entitled to recovery in respect of Termination Expenses is to ask whether they would have incurred such expenses if the Franchisor had terminated the Franchise Agreements after three years, pursuant to Section 12.1.

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<sup>43</sup> My findings with respect to issue 5 are subject to whatever findings I may make with respect to the Effective Immediately Issue, and the question of whether a duty of good faith might have prevented the Franchisor from relying on the early termination clause in any particular case.

126. The starting point in a contractual damages analysis is that the plaintiff is entitled to receive only the benefits arising from the contract. As held by the Supreme Court of Canada in *Open Window*:

Contractual obligations are voluntarily assumed by parties and given effect to by the courts. The failure to perform certain promised positive contractual obligations in contract law is conceptually distinct from the breach of unpromised negative obligations to not harm another's interests in tort law ...<sup>44</sup>

127. In other words, under the *Open Window* principle, it is for the Franchisees to point to positive contractual obligations on the part of the Franchisor that would have required the Franchisor to pay the Termination Expenses, in the event of a Section 12.1 termination. In a contractual damages analysis, the Franchisor is not required to point to clauses that prevent the Franchisees from recovering in respect of harm that they may have sustained. The latter would be the type of tort-like analysis that the Supreme Court of Canada rejected in *Open Window*. For the reasons set out below, I find that the Franchisees have failed, for the most part, to demonstrate a contractual entitlement to Termination Expenses.

#### Section 12.8 of the Franchise Agreement and the Disclosure Document

128. Section 12.8 of the Franchise Agreement ("Payments upon Termination or Expiration") sets out the parties' contractual entitlements if the Franchise Agreement is terminated, either in accordance with its terms, or upon its expiration. Section 12.8(b) provides the following:

If the Franchisee does not exercise its first right of renewal and the Agreement expires at the end of the Initial Term, or if this Agreement is terminated without cause by Franchisor prior to the expiration of the Initial Term, in consideration for the termination of this Agreement and Franchisee's right hereunder, Franchisee will be paid two percent (2%) of the previous twelve fiscal month period's Gross Sales provided that Franchisee and Pharmacist have delivered to Franchisor a complete release, in a form provided by Franchisor, of Franchisor and its Affiliates, and their respective shareholders, directors and officers from all obligations of and claims against any such persons under or in connection with the Agreement.

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<sup>44</sup> *Open Window*, *supra*, at para. 15.



129. The language of the Disclosure Document tracks the language of this provision almost *verbatim*:

If the Franchisee does not exercise its first right of renewal and the Franchise Agreement expires at the end of the Initial Term, or the Franchise Agreement is terminated without cause by the Franchisor prior to the expiration of the Initial Term, the Franchisee will be paid two percent (2%) of the previous twelve fiscal month period's Gross Sales, provided that the Franchisee and Pharmacist have delivered to the Franchisor a complete release of the Franchisor and its Affiliates, and their respective shareholders, directors and officers from all liability in connection with the Franchise Agreement.

130. Thus, the Franchise Agreements explicitly address the amounts payable on termination by the Franchisor: 2% of the gross sales for the previous twelve fiscal month period. The Franchise Agreements do not provide for payment of any other costs or expenses. In this regard, I find it significant that Section 12.8(b) draws no distinction in the Franchisees' rights as between an early termination of the Franchise Agreement under Section 12.1, and the situation where the Franchise Agreement expires at the end of the Initial Term (and the Franchisee has not exercised its first right of renewal). One would not expect the Franchisees to be entitled to Termination Expenses where the Franchise Agreement has run its course. Section 12.8(b) provides no basis for suggesting that a different result should obtain where the Franchisor has exercised its right of early termination. Presumably, the sixty day notice period required by Section 12.1 was intended to alleviate, at least in part, the impact upon the Franchisee of any Termination Expenses.

131. Far from setting out a right to compensation for Termination Expenses, the Franchise Agreement and Disclosure Document contemplate that the Franchisee will deliver a complete release to the Franchisor in exchange for the Gross Sales Payout payment.<sup>45</sup>

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<sup>45</sup> While not advanced before me, I have considered the argument that the fact that Section 12.8(b) requires the Franchisee to grant a full and final release in return for the 2% Payment suggests that, absent such a release, the Franchisee might be entitled to advance a claim for Termination Expenses. I draw no such inference. It is entirely reasonable to conclude that the contemplated release could have been intended to cover any number of potential claims unrelated to the Termination Expenses that may have arisen over the course of the Franchise Agreement. The purpose of the section appears to be to effect a "clean break" between the parties. From the Franchisor's perspective, the intent is to ensure that the 2% Payment will be the last payment it has to make to the Franchisee, and that it is not exposed to any further claims.

132. The scheme of the Franchise Agreements with respect to termination by the Franchisor is as follows:

- (a) The Franchisor may terminate without cause after three years from the date of the opening of the pharmacy upon giving 60 days' notice; (S. 12.1);
- (b) The Franchisor shall pay the Franchisee 2% of the gross sales for the previous twelve month fiscal period (the "2% Payment") in exchange for a release; and
- (c) There is no provision or obligation to the Franchisor to make any additional payments including for costs, arising from termination and relocation.

133. The Franchise Agreement explicitly addresses the issue of payment for termination without cause. I am satisfied that this scheme sets out the bargain in the contract as to what would occur on termination. It is the least burdensome method of performance for the Franchisor. Thus, the parties have expressly addressed the issue of termination and the financial consequences of a termination.

134. For this reason, applying the least burdensome test in *Open Window* leads me to conclude that for purposes of determining what damages are available to the Franchisees, I should proceed on the basis that the Franchisors would terminate without cause and pay the amounts contemplated by Section 12.8. It is worth noting the Monitor has included Section 12.8 payments in his response to the Files claims.<sup>46</sup>

#### The Franchise Agreement as a Whole

135. My interpretation of Section 12.8(b) receives further support when the section is read within the context of the Franchise Agreement as a whole.

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<sup>46</sup> In passing, I observe that regardless of what the Franchise Agreements may provide, the applicants have transferred all of the patient lists to the Franchisees. There is no issue remaining with respect to those lists.

136. Throughout the Franchise Agreement, the Franchisees are treated consistently as independent contractors. Thus, Section 13.1 of the Franchise Agreement provides:

### 13.1 Independent Parties

Franchisee and Pharmacist are and will at all times remain independent contractors with Franchisor and are not and shall not represent themselves to be the agent, joint venturer, co-employer, fiduciary trustee, partner or employee of Franchisor, or to be related to Franchisor other than as its independent franchisee or the shareholder of Franchisee. Neither Franchisee nor Pharmacist shall make any representations or take any acts which could establish any apparent relationship of agency, joint venture, co-employer, fiduciary, trust, partnership, dependent contractor or employment, and Franchisor shall not be bound in any manner whatsoever by any agreements, warranties or representations made by Franchisee or Pharmacist to any other person nor with respect to any other action of Franchisee or Pharmacist. Neither Franchisee nor Pharmacist shall establish any bank account, make any purchase, apply for any loan or credit, or incur or permit any obligation to be incurred in the name or on the credit of Franchisor. No acts of assistance given by Franchisor to Franchisee or Pharmacist shall be construed so as to alter this relationship.

Franchisee must conspicuously identify itself at the Licensed Space of the Pharmacy and in all dealings with customer, contractors, suppliers, public officials, employees, regulators, and other as the owner of the independent business under a franchise agreement from Franchisor, and must place other notices of independent ownership on signs, forms, stationery, advertising and other materials as Franchisor requires and as required by applicable law.

137. Section 5.9 of the Franchise Agreement specifically addresses the Franchisees' status as independent contractors. It reads, in part:

Franchisee is, and shall continue to operate, an independent business and have sole authority and control over its employees. All persons employed in and about or in connection with the Pharmacy shall be, and hereby are, recognized to be employees of the Franchisee. Franchisee shall deliver to each of its employees a notice stating that Franchisee but not Franchisor is such employee's employer. Franchisee shall be solely responsible for all aspects of the employment relationship with its employees, including without limitation, all decisions relating to the hiring, dismissal, promotion, demotion, transfer and lay-off of such employees. **Franchisee shall be solely responsible for all employment-related obligations to its employees, including without limitation, in respect of wages, salaries, benefits notice of termination, pay in lieu of notice, severance pay, and any other obligation under contract, statute, common law or otherwise.**

...

**Franchisee shall be solely responsible for all liabilities arising in respect of its agents, employees and independent contractors** and shall take all reasonable steps to ensure that its agents, employees and independent contractors do not make any representations or engage in any acts that could establish an apparent relationship of agency, joint-venture, partnership or employment with Franchisor, which relationships Franchisee and Franchisor agree do not exist. For greater certainty, Franchisor shall not be bound by any agreement, contract, representation or warranty made by any agent, employee or independent contractor retained or hired by Franchisee, except where Franchisee has first obtained the prior written consent of the Franchisor. Franchisee shall indemnify and hold harmless Franchisor in respect of any claims by any of its agents, employees or independent contractors that Franchisor is their employer or otherwise liable for any amounts or benefits owing or potentially owing to them in connection with providing services to Franchisee, whether under contract, statute, common or civil law or otherwise.

[Emphasis added]

138. It is inherent in the Franchisees' status as independent contractors that the Franchisees be responsible for their own costs and expenses. Indeed, the portions of Section 5.9 that I have emphasized above expressly provide that the Franchisees shall be solely responsible for all costs associated with its employees and contractors. Thus, items (i) and (ii) of the Termination Expenses are expressly addressed in the Franchise Agreement. The remaining Termination Expenses, in my view, are addressed implicitly by virtue of the Franchisees' status as independent contractors.

139. In any event, as I noted earlier, the question I must answer is whether there is anything in the Franchise Agreement that would entitle the Franchisees to recover the Termination Expenses, not whether there are sections that expressly preclude such recovery. I find that nothing in the Franchise Agreement would have entitled the Franchisees to recover any portion of the Termination Expenses, in the event that the Franchise Agreements had been terminated pursuant to Section 12.1 of the Franchise Agreements.

### Surrounding Circumstances

140. I have considered whether further evidence of surrounding circumstances could assist me in interpreting the Franchise Agreement as it relates to the Franchisees' entitlement to claim Termination Expenses. I have concluded that it could not.

141. While the Franchisees clearly seek the opportunity to lead evidence about the types of Termination Expenses they have incurred, they have not pointed to any potential evidence of surrounding circumstances that could assist me in interpreting the Franchise Agreements. Evidence of what Termination Expenses the Franchisees have incurred would not assist in determining whether such losses would be recoverable under the contracts.

142. I should note as well that I already have before me evidence of the surrounding circumstances, in the form of the Disclosure Documents. As set out above, the Disclosure Documents accurately and thoroughly describe the Franchisees' rights on termination, in complete conformity with Section 12.8 of the Franchise Agreement. There is no suggestion anywhere in the Disclosure Documents that Franchisees would be entitled to receive anything on termination, apart from the 2% Payment. Neither the Franchise Agreements nor the Disclosure Documents suggest that the Franchisees could claim any additional amounts, even if the 2% Payment were not made (for example, if a Franchisee had refused to sign a release).

### Section 32(7) of the CCAA

143. I have considered the Franchisees' argument that Section 32(7) of the CCAA supports their claims for the amounts set out in Issue 5. I do not accept this argument.

144. Section 32(7) provides:

If an agreement is disclaimed or resiliated, a party to the agreement who suffers a loss in relation to the disclaimer or resiliation is considered to have a provable claim.

145. I am satisfied that Section 32(7) is not intended to create new heads of damages or new causes of action that are not otherwise available to the party suffering a loss. It says only that the party suffering a loss has a provable claim, nothing more.

146. A CCAA filing does not entitle creditors to payment of amounts they could not otherwise expect to recover under their agreements with the debtor company. Were it otherwise, the CCAA process itself would become the basis for new claims that did not exist or arise except by virtue of the CCAA itself. The CCAA process is intended to address claims of creditors against the debtor company that existed at law, and to fairly address those claims among the creditors. It is not intended to create a new set of liabilities for the debtor company.

### Conclusion

147. Taking in their totality all of the matters discussed above, I conclude that there was no contractual bargain between the parties that the Franchisees would receive upon termination anything other than the 2% Payment. I am satisfied that the overall intent of the Franchise Agreements was that the Franchisees, as independent contractors, should bear their own costs of doing business, including any costs associated with the termination of the Franchise Agreements, whether that be at the end of the five-year term, or after three years, pursuant to Section 12.1.

148. The Monitor's position, as I understand it, is that all of the Termination Expenses constitute costs that the Franchisees would have incurred had the Franchisor performed the Franchise Agreements in the least burdensome way, meaning that the Franchisor had terminated by giving sixty days' notice, pursuant to Section 12.1 of the Franchise Agreement. If this is factually correct, then I find that none of the Termination Expenses are recoverable, and there is no need for further submissions or evidence on this point.

149. I have considered, however, the possibility that some of the Franchisees, as a result of the disclaimers, may have had to incur expenses falling within the broader category of Termination Expenses that they would not have incurred if the Franchisor had terminated by giving sixty days' notice, pursuant to Section 12.1 of the Franchise Agreement ("Non-Section 12.1 Expenses").

150. I believe I can best illustrate the difference between what I mean by “Non-Section 12.1 Expenses” and other Termination Expenses through the use of two hypothetical examples:

- (a) Example 1: Suppose that a Franchisee has incurred costs as a result of having had to notify a regulator of the closing of its pharmacy, as a result of the disclaimer. The Franchisor would still have incurred these costs if the Franchisor had given notice pursuant to Section 12.1 of the Franchise Agreement after three years. If the Franchisee were compensated for these costs, the Franchisee would be better off than the Franchisee would have been, had the Franchisor performed the contract by terminating it under Section 12.1. As a result, these costs would not be recoverable. I expect that the majority of the Termination Expenses fall within this category.
- (b) Example 2: Now, suppose that a Franchisee was a party to a three year fixed-term agreement with a sub-contractor, pursuant to which the Franchisee was required to pay a \$10,000 penalty to the subcontractor if the Franchisee terminated the agreement prior to the three-year mark. As a result of the disclaimer, the Franchisee has actually had to pay the \$10,000 penalty. Had the Franchisor terminated the Franchise Agreement pursuant to Section 12.1 of the Franchise Agreement, the Franchisee would not have been required to pay this penalty (since the Franchisee would not have had to terminate its agreement with the sub-contractor). This would be an example of a Non-Section 12.1 Expense.

151. The question of whether Non-Section 12.1 Expenses should be recoverable was not fully argued before me. I also do not know whether any of the Franchisees have, in fact, incurred any Non-Section 12.1 Expenses. That said, and without deciding this question at the present time, there would seem to be a live issue as to whether or not Non-Section 12.1 Expenses ought to be recoverable.

152. Returning to first principles, I find to be quite helpful Prof. Cassels and Prof. Adjin-Tettey’s formulation of the principle on which contractual damages are to be calculated, as set out in their text *Remedies: The Law of Damages*. That formulation is as follows:

Expectation damages are designed to secure for the plaintiff the benefit of the contract. Most generally, they can be calculated by determining *the difference*

*between the position that the plaintiff would have occupied, had the contract between performed, and the position that the plaintiff is actually in as a result of breach or non-performance of the contract.*

[Emphasis in original]<sup>47</sup>

153. Again, without deciding the question, it appears to me at least arguable that if the Franchisees have, in fact, incurred Non-Section 12.1 Expenses, the Franchisees would need to be compensated for such expenses, in order to be placed in the position they would have occupied if the Franchisor had performed the Franchise Agreement in the least burdensome manner, subject to normal contractual principles of remoteness and mitigation.

154. As a result of the above, if the Franchisees take the position that they have incurred Non-Section 12.1 Expenses, I am prepared to hear oral submissions from the parties as to whether or not such Non-Section 12.1 Expenses should be recoverable. For the purposes of this argument, it is not necessary for the Franchisees to adduce evidence of the Non-Section 12.1 Expenses that they have in fact incurred. Rather, I will consider the arguments as to whether or not such expenses should be recoverable on the assumption that such costs exist, and will provide a direction to the Monitor to deal with such amounts, based upon the determination I ultimately make.

155. This direction is not intended to open the door for the Franchisees to argue whether the Termination Expenses, as a whole, should be recoverable. Instead, the argument is to concern only the relatively narrow category of Non-Section 12.1 Expenses. To be clear, Non-Section 12.1 Expenses are only those expenses that:

- (a) The Franchisees have actually incurred as a result of the disclaimers;
- (b) The Franchisees would not have incurred if the Franchisor had terminated the Franchise Agreements after three years, in accordance with Section 12.1; and
- (c) Are not unrecoverable under remoteness or duty to mitigate principles.

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<sup>47</sup> Jamie Cassels & Elizabeth Adjin-Tettey, *Remedies: The Law of Damages*, 3d ed (Toronto: Irwin Law, 2014) at 18 [“Cassells”].



156. Aside from these Non-Section 12.1 Expenses, I conclude that the Franchise Agreements do not provide for payment of Termination Expenses and that there is no other legal obligation arising from the relationship of the parties for payment of these expenses. All other Termination Expenses would have been a consequence of an early termination of the Franchise Agreement under Section 12.1 and are not recoverable.

157. Finally, with respect to Issue 5, I note that the claims of certain Franchisees (pharmacists) for relocating to other communities after the disclaimer will be addressed when I am considering Issue 7 relating to mitigation.

**(d) Issue #8(a): Are the Franchisees entitled to any revenues received by the Franchisor or its Affiliates before or after the Initial Order based on the sale of products and services to the Franchisees other than as provided for in the Franchise Agreement? Can this question be answered “No” without further evidence?**

#### Introduction

158. The core of the dispute relating to this Issue is the Franchisees’ request for more information about Rebates.

159. Under the Franchise Agreements, Franchisees are required to purchase their products, particularly generic drugs, directly from McKeesson. This constituted the large majority of the Franchisees’ drug purchases.

160. The Franchisees argue that without the information about Rebates, they are unable to assess whether the Franchisor acted fairly and in a commercially reasonable way with respect to the sharing of Rebates.

### Section 5.3 of the Franchise Agreement

161. Section 5.3 of the Franchise Agreement deals with the issue of Rebates. It provides as follows:

#### **5.3 Rebates**

Franchisor and/or its Affiliates may and are entitled to earn revenue from and **Franchisor and/or its Affiliates may and are entitled to receive and retain for its and/or their own credit, without accounting to or sharing with Franchisee**, all payments, profits, rebates, discounts, advantages, goods, commissions, incentives, or other allowances or benefits (collectively “Rebates”), which Franchisor and/or its Affiliates may earn or be granted by suppliers related, directly or indirectly, to the sale of products and services to Franchisee.

Franchisee shall participate, on the same basis as other Target Pharmacy Franchisees, in group purchasing programs for Approved Products, the Computer System, Equipment, inventory signs, furnishings and forms, supplies, services and other items which Franchisor may from time to time require pursuant to Section 5.2 or otherwise. Franchisee acknowledges that Franchisor and/or its Affiliates may and are entitled to earn revenue from purchases made by Franchisee under such programs and that Franchisor and/or its Affiliates may and are entitled to receive Rebates, from sources or suppliers in respect of such programs for its and/or their own credit without accounting to or sharing with Franchisee.

**Notwithstanding the foregoing, and where such payments are not prohibited by law, any Rebates which Franchisor may earn or be granted directly or indirectly from manufacturers of Generic Prescription Drug Products, listed on the Approved Generic Product Formulary List, shall be shared with Franchisee based upon a percentage of Franchisee’s purchases of such Generic Prescription Drug Products, subject to applicable laws and as set forth in the Manual.**

Franchisee acknowledges that Franchisor and its Affiliates owe no fiduciary, trust or other duty to Franchisee and are under no such duty to account or disclose to Franchisee for such revenues or Rebates, **and may retain such revenue and Rebates entirely for its and/or their own account.**

[Emphasis added]

162. I am satisfied that the language of Section 5.3 of the Franchise Agreements is clear. The first and fourth paragraphs indicate that the Franchisor is entitled to receive and retain Rebates for its own use without accounting or sharing with the Franchisees. There is no duty to account or to disclose to Franchisees the amount of such Rebates.

163. The third paragraph is an exception to the general approach found in the first and fourth paragraphs. It applies only to GPDPs and contemplates a sharing based on a percentage of the Franchisees purchase of such products. It does not specify the amount of that percentage.

164. Viewed objectively, the language provides for a scheme where there is no contractual obligation on the part of the Franchisor to share or to account Rebates. The third paragraph is simply an exception to the general approach with respect to GPDPs.

165. I am also satisfied that the language of the section is fairly and accurately described in the Disclosure Documents. As indicated previously, the Disclosure Documents constitute surrounding circumstances for purposes of the interpretative exercise. There is nothing in the Disclosure Documents that would lead me to conclude that Section 5.3 should be interpreted in a manner other than that arising from the language used.

166. The Franchisees have not pointed to any further evidence that would assist in the interpretative exercise. The only evidence that they seek is evidence of Rebates, in order to make a determination as to whether or not the approach that was followed was fair and commercially reasonable. Even assuming for the moment that such evidence was to be produced, there is nothing in that evidence which would assist in interpreting the language used in the Franchise Agreements.

167. Thus I am satisfied that, for purposes of interpreting the language in Section 5.3, I do not need further evidence, nor would further evidence that the Franchisees seek assist me in interpreting Section 5.3.

#### The Disclosure Documents

168. In addressing GPDPs, Section 5.3 imposes an obligation upon the Franchisor to share Rebates with the Franchisees based on a percentage of the Franchisee's purchase of such products subject to applicable laws and as set forth in the Manual.

169. Section 5.3 does not spell out what percentage of the Franchisee's purchase of such products will be shared. However, the Disclosure Documents which were delivered to the Franchisees before they entered into the Franchise Agreements specifically address the arrangement for sharing with respect to GPDPs.

170. The relevant part of the Disclosure Documents reads as follows:

However, where such payments are not prohibited by law, any Rebates which the Franchisor may earn or be granted directly or indirectly from manufacturers of Generic Prescription Drug Products, as listed on the Approved Generic Product Formulary List, will be shared with the Franchisee based upon a percentage of the Franchisee's Generic Prescription Drug Product purchases, subject to applicable laws and as set forth in the Manual from time to time. **In provinces other than Ontario, the Franchisor, directly or indirectly through its suppliers, currently intends to share with the Franchisee a minimum of twenty-five percent (25%) of the Franchisee's acquisition cost for purchases of primary Generic Prescription Drug Products, and a minimum of fifteen percent (15%) of the Franchisee's acquisition cost for purchases of secondary Generic Prescription Drug Products.** The specific percentage of the Franchisee's acquisition cost that will be used to determine how the Franchisor shares the Rebates it earns from manufacturers of Generic Prescription Drugs, including the minimum percentage, may change from time to time and may vary from province to province at the Franchisor's discretion. **In Ontario, the Franchisor has negotiated terms with its preferred supplier that will allow the Franchisor to, directly or indirectly through its supplier, pass through a four and one quarter percent (4.25%) volume discount to franchisees. The volume discount is comprised of a two percent (2%) prompt pay discount and a two and one quarter percent (2.25%) ordinary commercial terms discount, and is subject to change from time to time at the Franchisor's discretion.**

...

**The Franchisor and its affiliates owe no fiduciary, trust or other duty to the Franchisee and are under no such duty to account or disclose to the Franchisee for such revenues or Rebates, and may retain such revenue and Rebates entirely for their own account.**

[Emphasis added]

171. Thus, the Disclosure Documents indicate that, in provinces other than Ontario, the Franchisor intended to share with the Franchisees a minimum of 25% of the Franchisee's acquisition costs for purchases of primary GPDPs and a minimum of 15% for secondary ones.

172. In Ontario, the Franchisor had negotiated terms which would allow the Franchisor to directly or indirectly pass through a form 4.25% volume discount to Franchisees.

173. As a result, to the extent that the Franchisor had a discretion with respect to sharing Rebates in relation to GPDPs, it had exercised that discretion before each Franchisee entered into a Franchise Agreement and it had fully disclosed the basis on which it proposed to share Rebates.

174. Significantly, the Franchisor did not change the arrangements for Franchisees receiving Rebates with respect to GPDP after the parties had entered into the Franchise Agreements. To the contrary, the arrangement set out in the Disclosure Documents remained the same throughout. In addressing the Claimants' claims in the CCAA proceedings, the Monitor has allowed for Rebates based on the above formulae.

#### The Franchisees' Request for Further Information

175. The Franchisees argue that the Franchisor may have exercised its discretion with respect to Rebates in a manner that breached a duty of good faith, fair dealing or commercial reasonableness. They say that they can only assess whether this is the case if they are provided with further information about the Rebate programs and, in particular, details about the amounts of Rebates paid directly or indirectly to the Franchisor as a result of sales to the Franchisees.

176. I conclude that the Franchisees are not entitled to production of the information they request. I reach this conclusion for two reasons. First, the terms of section 5.3 are clear. Other than with respect to GPDPs, the Franchisor has no obligation to share Rebates with the Franchisees. Thus, there is no need for production of information with respect to those Rebates.

177. Moreover, with respect to GPDPs, the Franchisor set out explicitly in the Disclosure Documents the basis upon which the sharing would occur. That information was provided to each prospective Franchisee before it entered into the Franchise Agreement. The basis for the sharing was not changed after the Franchise Agreements were executed. It remained the arrangement throughout. I do not accept that, acting in accordance with this arrangement, which

was fully and accurately disclosed in the Disclosure Documents before the parties entered into the Franchise Agreement, could constitute a breach of a duty of good faith.

178. The Franchisees are able to calculate precisely the amount that they are entitled to receive as a result of the sharing exercise, because the percentage is based on the amount of their own purchases. They have the information necessary to determine if they received Rebates in accordance with the formulae set out in the Disclosure Documents. There is no need to have the information relating to the Rebates to make this calculation.

179. Moreover, any argument that the Franchisor breached a duty of good faith or otherwise in exercising its discretion as to how to share Rebates relating to GPDPs is answered by the fact that the discretion, if there was one, was exercised before the Franchisees entered into the Franchise Agreement and was fully disclosed to the Franchisee at that time.

180. As I have indicated above, a duty of good faith relates only to the performance of the contract by the Franchisor. The Franchisor had done everything that it was required to do in connection with the sharing of Rebates prior to the Franchisees entering into the Franchise Agreement and it had fully and fairly disclosed what it intended to do. It did not change that course of action after the Franchise Agreements were executed.

181. In the result, I deny the Franchisees' request for further information with respect to Issue 8(a).

DATED: June 28, 2016




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The Honourable Dennis R. O'Connor, Q.C.



1. THE CLAIMS OFFICER ORDERS that the Common Issues List applicable to the determination of the Pharmacy Franchisees' claims shall be as set out at Schedule "A" hereto (the "Common Issues List")
2. THE CLAIMS OFFICER ORDERS that Issues 1, 2, 3, 5, and 8(a) on the Common Issues List shall be heard at the hearing scheduled for the week of June 6, 2016.
3. THE CLAIMS OFFICER ORDERS that the parties shall comply with the procedural timetable set out at Schedule "B" hereto in connection with the hearing in June.



Dennis O'Connor  
Claims Officer



**SCHEDULE "A"****(see next page)**

Court File No. CV-15-10832-00CL

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

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

AND IN THE MATTER OF A PLAN OF COMPROMISE OR  
ARRANGEMENT OF TARGET CANADA CO., TARGET CANADA  
HEALTH CO., TARGET CANADA MOBILE GP CO., TARGET  
CANADA PHARMACY (BC) CORP., TARGET CANADA  
PHARMACY (ONTARIO) CORP., TARGET CANADA PHARMACY  
CORP., TARGET CANADA PHARMACY (SK) CORP., and TARGET  
CANADA PROPERTY LLC (the "**Applicants**")

**FINAL LIST OF COMMON ISSUES**

**AS DETERMINED MAY 3, 2016**

Target Canada Pharmacy Franchising LP ("**TCC Pharmacy**"), was franchisor to 94 separate franchisees (individually a "**Franchisee**", and collectively, the "**Franchisees**") operating in-store Target-branded pharmacies across Canada, outside of Quebec. The in-store pharmacies were operated pursuant to franchise agreements between each Franchisee and TCC Pharmacy, as franchisor, and related documents and agreements. Each Target Canada Pharmacy Franchise Agreement (each, a "**Franchise Agreement**"), each Target Pharmacy Franchise Disclosure Document (including any applicable Statements of Material Change), franchise amending agreements entered into by certain of the Franchisees (for example, conversion bonus agreements), and the Financial Support Package 2014 as amended by the letter from Jeff May dated June 13, 2014 outlining the details of the EBIT Top Up Support Program are collectively, and as applicable to each Franchisee, referred to herein with the Franchise Agreement as the

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**“Franchise Documents”**<sup>1</sup> The Franchise Agreement granted each Franchisee a license to operate the Target-branded pharmacy using certain Target Pharmacy trade-marks. The Franchisees were typically independent corporations which, in the majority of cases, were wholly-owned by a licensed pharmacist (individually, a **“Pharmacist”**, and collectively, the **“Pharmacists”**). Both the Franchisee and the Pharmacist is a party to the Franchise Agreement because, among other things, in order to operate a pharmacy franchise, a licensed pharmacist is required under applicable regulations to be present at the premises during operating hours. The Franchisees and Pharmacists are hereinafter collectively referred to as the **“Pharmacist Franchisees”**. In addition to the entitlements set out in the express terms of the Franchise Agreement, TCC Pharmacy introduced and implemented the EBIT Top Up Support Program in February 2014 to provide financial support to eligible Franchisees, which support program was modified and enhanced for the benefit of eligible Franchisees in June 2014.

The Monitor and Pharmacist Representative Counsel agree that the appropriate measure of the damages arising from the disclaimer of each Franchise Agreement is that the Franchisee should be put in the same position in which it would have been had the Franchise Agreement been performed by TCC Pharmacy.

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<sup>1</sup> Unless otherwise stated, references to a particular section of the Franchise Agreement herein shall refer to the Target Canada Pharmacy Franchise Agreement among each Pharmacist Franchisee and TCC Pharmacy.

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The common issues of the Pharmacist Franchisees are as follows:

### **DISCLAIMER OF FRANCHISE AGREEMENTS**

1. Based on ordinary contractual interpretation and damages assessment principles, does Section 12.1 of the Franchise Agreement operate to limit the Franchisee's recoverable losses under the Franchise Agreement to a period of three years from the opening of such Franchisee's pharmacy? Can the question be answered 'Yes' without further evidence?
  
2. If the answer to Issue 1 is yes, does the common law duty of good faith and/or the statutory duty of good faith and fair dealing under applicable franchise legislation<sup>2</sup> in the Regulated Provinces<sup>3</sup> impact TCC Pharmacy's ability to rely on such provision to limit the recoverable losses of Franchisees? Can the question be answered 'No' without further evidence?
  
3. If the answer to Issue 1 is yes, does the common law duty of honest performance impact TCC Pharmacy's ability to rely on Section 12.1 of the Franchise Agreement to limit the recoverable losses of Franchisees? Can the question be answered 'No' without further evidence?

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<sup>2</sup> Specifically, *Arthur Wishart Act (Franchise Disclosure)*, 2000, SO 2000, c 3; *Franchises Act*, RSA 2000, c F-23; *Franchises Act*, RSPEI 1988, c F-14.1; *Franchises Act*, SNB 2014, c; *The Franchises Act*, CCSM c F156.

<sup>3</sup> Specifically, Ontario, Alberta, New Brunswick, Prince Edward Island and Manitoba (collectively, the "Regulated Provinces").

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4. Is the methodology set out in each Notice of Revision or Disallowance issued by the Monitor to each Franchisee a correct approach to measure:

- (i) loss of future profits (including treatment of the OTC Royalty Payment and EBIT Top Up Support Program) in connection with the Franchise Agreement; and
- (ii) Gross Sales Payout, as set out in section 12.8(b) of the Franchise Agreement?

With respect to Common Issue #4, it is agreed that the Monitor will justify its approach to the determination of damages with evidence. The Monitor will not assert its methodology is entitled to deference.

5. Are the Franchisees also entitled to any recovery on account of any of the following:

- (i) Any amounts paid for employees' salaries, fees, expenses, notices of termination, payment to employees in lieu of notice, and severance pay?
- (ii) Any amounts paid to contractors during shut down?
- (iii) Any costs of complying with regulatory requirements to shut down and/or to continue operation as an independent pharmacy?
- (iv) Any loss in value of inventory and other assets?
- (v) Any costs incurred in respect of relocation of its pharmacy?

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- (vi) Any other obligations upon shut down? **[NTD: To be identified by Pharmacist Representative Counsel by May 24, otherwise to be removed.]**

Can the question be answered 'No' for any of these categories without further evidence?

6. If the answer to any of the items under Issue 5 is yes:
- (i) Does the aggregate amount of such entitlements exceed the \$25,000 amount allowed by the Monitor "to compensate [each Franchisee] for certain costs incurred and other miscellaneous items"?
- (ii) If the answer to Issue 6(i) is yes, what additional amount would be reasonable?

#### **MITIGATION**

7. The claimants acknowledge that they had a duty to mitigate in the circumstances of this case. The common issue to be determined, if possible, is whether a uniform approach or approaches to mitigation should be adopted.

#### **OTHER ISSUES**

8. a) Are the Franchisees entitled to any revenues received by the Franchisor or its Affiliates before or after the Initial Order based on the sale of products and services to the

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Franchisees other than as provided for in the Franchise Agreement? Can this question be answered 'No' without further evidence?

(LJ) If the answer to 8 is 'Yes', should there be an accounting?

### **CONFIRMATION OF ISSUES**

Pharmacist Representative Counsel hereby confirms that the above list is an exhaustive list of the common issues of the Pharmacist Franchisees.

ALL OF WHICH IS RESPECTFULLY SUBMITTED this 3<sup>rd</sup> day of May, 2016.

A handwritten signature in black ink, appearing to be "D. O. A.", written in a cursive style.

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**SCHEDULE "B"****Procedural Schedule re: Threshold Issues Hearing**

| <b>Item</b>                                                                                       | <b>Date</b>            |
|---------------------------------------------------------------------------------------------------|------------------------|
| Joint Brief of Background Documents agreed to                                                     | May 11                 |
| Filing of Monitor's written submissions on Common Issues 1, 2, 3, 5, 8(a).                        | May 20                 |
| Filing of Pharmacist Representative Counsel written submissions on Common Issues 1, 2, 3, 5, 8(a) | May 27                 |
| Filing of Monitor's reply submissions (if necessary)                                              | June 3                 |
| Oral argument on Common Issues 1, 2, 3, 5, 8(a)                                                   | June 6, 7, 8, 9 and 10 |

6560424

**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 TARGET CANADA CO., *et al***

Court File No. CV-15-10832-00CL

***ONTARIO***  
**SUPERIOR COURT OF JUSTICE**  
**COMMERCIAL LIST**

PROCEEDING COMMENCED AT  
TORONTO

**ORDER**  
**(Pharmacist Claims Dispute Common Issues List  
and Timetable)**

6540905

Court File No.: CV-15-10832-00CL

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

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

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR  
ARRANGEMENT OF TARGET CANADA CO., TARGET  
CANADA HEALTH CO., TARGET CANADA MOBILE GP  
CO., TARGET CANADA PHARMACY (BC) CORP.,  
TARGET CANADA PHARMACY (ONTARIO) CORP.,  
TARGET CANADA PHARMACY CORP., TARGET  
CANADA PHARMACY (SK) CORP., AND TARGET  
CANADA PROPERTY LLC (THE "APPLICANTS")**

**RULING**

**Alan Mark, Francy Kussner, Jesse Mighton – Goodmans LLP (Counsel to the Monitor)**

**William V. Sasso, Sharon Strosberg – Sutts, Strosberg LLP (Pharmacist Representative  
Counsel)**

**Stephen Ferguson – Alvarez & Marsal Canada Inc. (the Monitor)**

**Christine Jackson, Jeremy Dacks – Osler Hoskin Harcourt LLP (counsel to the Target  
Canada Entities)**

**Stavros Gavrilidis – Pharmacist Franchisee Representative**

1. This ruling addresses two issues.

(a) Common Issue No. 7. This issue is as follows:

7. The claimants acknowledge that they had a duty to mitigate in the circumstances of this case. The common issue to be determined, if possible, is whether a uniform approach or approaches to mitigate should be adopted.

(b) Non-Section 12.1 Expenses

Have the Franchisees incurred expenses as a result of the disclaimer that they would not have incurred if the Franchisor had terminated the Franchise Agreements after three years in accordance with Section 12.1. If so, are such expenses recoverable?

### **Mitigation**

2. At the August 3rd hearing the Franchisees made three submissions with respect to Common Issue No. 7.

(a) The Franchisees do not have a duty to mitigate any part of their claims;

(b) If the Franchisees do have a duty to mitigate, it is not appropriate to use a uniform approach or approaches to estimate the reduction of their losses by way of mitigation. It is necessary to do an individual assessment of each of the Franchisee's mitigation efforts; and

(c) If a Franchisee has a duty to mitigate, the wage earnings or estimate of wage earnings of the associated Pharmacist as an employee of a pharmacy other than the Franchisee are not properly included to reduce the losses incurred by the Franchisee.<sup>1</sup>

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<sup>1</sup> Pursuant to the Franchise Agreements, the Franchisees are corporations. The agreement requires each Franchisee be controlled by a Pharmacist and that the Pharmacist work full time for the Franchisee. For clarity, I will refer to the Pharmacist associated with a particular Franchisee as the "associated Pharmacist" although the Franchise Agreement does not use this term.

**(a) The Duty to Mitigate**

1. The Franchisees argue that they do not have a duty to mitigate their claims. Thus to the extent that their claims are otherwise accepted, I should not consider what steps they or the associated Pharmacists took after the disclaimer to earn other income so as to reduce their losses that formed the subject of their claims.
2. At the conclusion of the hearing on August 3rd, I ruled that the Franchisees did have a duty to mitigate and indicated that I would deliver my reasons later. These are my reasons.
3. It is worth noting that in agreeing to Common Issue No. 7, the Franchisees had acknowledged that they have a duty to mitigate. However they now make two arguments why there is no such duty.
4. First the Franchisees argue that by virtue of my ruling of June 28, 2016, the Franchisor has been deemed to exercise the early termination rights under Section 12.1. That being the case, the Franchisor is obligated to pay the Franchisees the amount set out in Section 12.8(b) of the Franchise Agreement, namely, two percent (2%) of a Franchisee's gross sales over the previous 12 months provided the Franchisee gives the Franchisor a complete release.
5. The Franchisees submit that mitigation is not required or applicable because their losses are limited by Section 12.1 of the Franchise Agreements and that the Franchisor is required by the Franchise Agreements to pay liquidated damages.
6. The Franchisees point out that the Ontario Court of Appeal has held that mitigation does not apply to liquidated damages or amounts owing under a contract. See *Bowes v. Goss Power Products Ltd.*, 2012 ONCA 425 (CanLII).
7. The problem with this argument is that in addressing the Franchisees' claims, the Monitor has not applied mitigation to the payments required under Section 12.8(b) of the Franchise Agreements. Those are liquidated payments and as such not subject to mitigation. The Monitor,

quite properly in my view, has allowed the two percent (2%) payment in full for each of the Franchisees with no reduction for mitigation.

8. In paragraph 17 of his Affidavit sworn July 22, 2016, Mr. Ferguson sets out the categories of claims by the Franchisees together with the Monitor's response to each of the claims. The Monitor proposes to apply the mitigation reduction only to the Franchisees' claims for future losses of profits, not to the payments under Section 12.8(b).

9. The claims for losses of future profits are not claims for liquidated damages nor are they provided for under the Franchise Agreements. Rather, they are based on the common law principles for awarding damages arising from a breach of contract. Clearly these types of damages are not liquidated nor have they been agreed to by contract. As such, they do not come within the principle that there is no duty to mitigate liquidated or contractually provided damages.

10. In oral argument, the Franchisees submitted that because one of their claims is for contractually provided liquidated amounts (the 2%) their loss of future profits claims should be subject to the same principle that mitigation does not apply to liquidated contractually provided for damages.

11. I do not accept this argument. The Franchisees did not provide any authority for this approach. I am not surprised. There does not appear to be any principled reason why because one claim is for a liquidated amount, other claims that are for non-liquidated damages should, for mitigation purposes, be treated as liquidated claims.

12. The Franchisees make a second argument why there is no duty to mitigate. They say that as a result of my ruling of June 28, 2016, the Franchise Agreements should be treated as fixed-term contracts. The fixed terms would be either 3 years or 5 years depending on my conclusion on two issues yet to be decided.

13. The Franchisees submit that two decisions of the Court of Appeal of Ontario support this position. They refer to *Bowes* (supra) and *Howard v. Benson Group Inc., carrying on business as The Benson Group Inc.*, 2016 ONCA 256.

14. I do not accept this submission. In *Bowes* at paragraph 34, the Court said that "... an employment agreement that stipulates a fixed term of notice or payment *in lieu* should be treated as fixing liquidated damages or a contractual amount. It follows that, in such cases, there is no obligation on the employee to mitigate his or her damages."

15. In *Howard*, the Court found that an employer who terminates without cause a fixed term employment contract, is liable for wages and benefits for the unexpired term of the contract. The contract did not specify a notice period. The Court decided, relying on *Bowes*, that a contractually fixed term is distinguishable from common law reasonable notice. At paragraph 39 the Court said, "There is no reason to depart from the rule in *Bowes* that there is no duty to mitigate where the contract specifies the penalty for early termination. It does not matter whether the penalty is specified expressly, as in *Bowes*, or is by default the wages and benefits for the unexpired term of the contract, as in the case of fixed term contracts generally."

16. The underlying approach in these two cases, both employment situations, is that because the contracts specified, expressly (*Bowes*), or by way of default (*Howard*), that the payments owing should be treated as contractually required liquidated amounts, they are not subject to mitigation.

17. In both *Bowes* and *Howard*, the contract provided for a fixed and definable stream of payments from the employer to the employee. The Court of Appeal treated these streams of payment as liquidated damages contractually provided by the agreements.

18. The important difference in the present case is that the Franchise Agreements make no provision, either expressly or by way of default, for payment of liquidated amounts during the unexpired portion of the fixed term of the Franchise Agreements after the breach (the disclaimer). Instead, as I said above, the Franchisees' claims for damages during the unexpired period of the Franchise Agreements are claims for loss of future earnings. The damages claimed

are not payments that the Franchisor would have made to the Franchisees had the contracts been performed. Rather, they are amounts the Franchisees would have earned from the opportunity provided in the Franchise Agreements.

19. The amounts of damages for future loss of profits are general damages. They are determined pursuant to common law principles. They are not liquidated amounts agreed to by way of contract in the Franchise Agreements.

20. Thus I conclude the decisions in *Bowes* and *Howard* do not lead to a conclusion that the Franchisees' claims for losses of future profits should not be subject to mitigation.

21. For these reasons I conclude the Franchisees were under a duty to mitigate the damages resulting from their claims for future loss of profits.

**(b) Uniform Approach or Individual Assessment**

22. I have concluded that the Franchisees had a duty to mitigate their future loss of profits claims. The question arises as to how those mitigation efforts should be determined.

23. When filing their Proofs of Claim, the Franchisees did not include any offset to the amounts claimed to account for mitigation.

24. Faced with a large number of claimants and a lack of information, the Monitor considered three alternatives – individual assessments, a uniform approach or a hybrid approach which would apply different common mitigation factors to the Franchisees whose associated Pharmacists obtained subsequent employment as a pharmacist from those who reopened independent pharmacy operations.

25. The Monitor opted for a uniform approach. This resulted in an aggregate reduction of \$5.3 million for future loss profit claims asserted by the 80 Franchisees whose claims are still in dispute.



26. The Monitor's uniform approach assumed a 6 months grace period during which no mitigation was applied. This was intended to represent a reasonable period for the Franchisees or the Pharmacists to make arrangements to generate new income.

27. Following the grace period, the Monitor applied a mitigation factor of \$85,000 per annum to the end of the 3 year period referred to in Section 12.1 of the Franchise Agreement.

28. The Monitor's research revealed that the average salary range for a senior pharmacist is between \$72,000 and \$117,000. The Monitor selected an amount close to the bottom of the range.

29. Throughout, the Monitor has remained willing to consider other proposals for dealing with mitigation. The Monitor is concerned that dealing with mitigation on an individual assessment basis will result in cost and delay to both the Franchisees and to the Estate.

30. Significantly the Monitor is aware that the approach proposed is a type of rough justice. Some Franchisees would be winners because they or the associated Pharmacist earned more than the amount produced by the Monitor's approach. Others would be losers. Those Franchisees would recover less than if the Monitor had done individual assessments. For example, if a Franchisee or the associated Pharmacist did not earn anything despite reasonable efforts, the Monitor's approach would apply the uniform approach and reduce the claim by the same factor as that applied to all Franchisees including associated Pharmacists that obtained subsequent employment.

31. The Monitor argues that the CCAA provides the court and therefore me as a Claims Officer, sufficient latitude to fashion an approach that is appropriate so as to avoid excessive cost and delay.

32. The Franchisees argue that it can never be appropriate, without express instructions from the Court, for a Claims Officer to determine a claim on other than the information required to make an informed decision.

33. The Franchisees also argue that assessments should be based on what each Franchisee or Pharmacist actually did. Each Franchisee and Pharmacist's situation is different and the mitigation efforts should be considered individually. Concerns about delay and expense should not dictate an approach that creates winners and losers within the Franchisee group.

34. At the conclusion of the hearing on August 3<sup>rd</sup>, I indicated that I would not decide this issue at the present time. I think it would be useful to have more information about the actual mitigation activities of the Franchisees and the Pharmacists before addressing what is an appropriate approach.

35. With this in mind I asked the parties to prepare a questionnaire for the Franchisees and Pharmacists about what they had done insofar as employment, reopening pharmacies or other business activities to reduce their loss claims flowing from the disclaimer. I directed that the parties work out the contents of the questionnaire and a schedule to enable them to assemble the information for an appearance before me on October 6 and 7, 2016. I will be dealing with the other outstanding issues at that time.

**(c) Pharmacists Mitigation Activities**

36. The Monitor argues that in considering the mitigation efforts of the Franchisees, I should consider the efforts of the associated Pharmacists who control the Franchisee corporations and who, prior to the disclaimers, were fully employed by the Franchisee corporations.

37. The Franchisees respond saying I should not consider the efforts of the Pharmacists. They argue that to do so would constitute an impermissible piercing of the corporate veil. The Franchisees, all corporations, are the claimants in the CCAA proceedings. The loss of future profit claims relate to operations of the Franchisees and to their revenues and expenses. Thus, the Franchisees argue that the mitigation efforts should be only those of the Franchisee corporations not the individual Pharmacists.

38. I conclude that for the purpose of considering mitigation for the Franchisees' loss of profit claims, it is appropriate to consider the efforts of the individual Pharmacists who were associated with the Franchisees.

39. I start with the scheme of the Franchise Agreements. Those agreements require the Franchisee be a single purpose corporation with a purpose of operating the Target Franchise under the Franchise Agreement. The Franchise Agreement also requires that the Pharmacist, who is also a party to the agreement, be a central part of the Franchisee's business, both as the controlling shareholder and as the essential professional employee.

40. Under the agreement the Franchisee must ensure that the Pharmacist owns no less than 51% of the issued and voting shares of the Franchisee. Thus the Pharmacist must control the corporation (Section 3.1).

41. In addition, the Franchisee is required to employ the Pharmacist and to cause the Pharmacist to devote full time and attention to the management and operation of the pharmacy and subject to holidays to be present for a minimum of thirty-five (35) hours per week (Section 5.9).

42. I am told by the Monitor that in dealing with the loss of profits claims, the Monitor normalized earnings by including the amount of the salary paid to the Pharmacist as a return to owner and therefore part of the profit of the Franchisee. If one were to take the position that the salary of the Pharmacist from employment after the disclaimer is not to be considered as part of the mitigation, then it would make sense to remove the normalized calculation whereby payments to the Pharmacist were a return to owner in the loss of profit calculation. Assuming the two were the same, there would be a wash. While the two amounts would not necessarily be the same, the general principle nonetheless makes sense.

43. In addition, it seems to me sensible from a commercial standpoint that for the purposes of mitigation, the two – the Franchisee and the Pharmacist – be viewed in the same light. Indeed, were it otherwise in the scenario where the Pharmacist obtains new employment after the

disclaimer, it is unlikely that the Franchisee would be in a position without the assistance of the Pharmacist to take any steps to mitigate its losses.

44. In the present case, it was incumbent upon each Franchisee to take reasonable steps to mitigate its loss of future income. A central asset of the Franchisee was the employment and professional skill of the associated Pharmacist. In these circumstances it is reasonable to require the Franchisee, controlled by the Pharmacist, to take steps to use its assets and resources to reduce its losses. It is reasonable to conclude that the Franchisee was required to either seek another business opportunity or failing that, to require the Pharmacist to find other employment so as to put his or her professional skills to use. It would not fulfill the duty to mitigate to simply do nothing.

45. The Pharmacists point out that Section 10.2 of the Franchise Agreement distinguishes between the Pharmacists' and the Franchisees' rights and obligations after expiration or termination. Under Section 10.2, the Franchisees and Pharmacists are precluded from establishing or operating a competitive business in the Franchisee's territory for one year. They are also precluded from diverting any business opportunities. The section goes on to provide that notwithstanding those obligations, the Pharmacists shall be entitled to obtain positions as employees in a competitive business.

46. I do not consider that Section 10.2 affects the conclusion I reach above. To start it has no application to the circumstances of this case. After the disclaimer, there was no longer a Target Pharmacy and there was nothing for a competitive business to compete with. In any event, Section 10.2 was not enforceable in the face of the disclaimer.

47. Moreover, the fact that Section 10.2 treats the Pharmacists differently in permitting the Pharmacists to be employed is simply recognition of the fact that the Pharmacists have employable skills. The Franchisees' corporations do not. That fact does not change my conclusion that one way for the Franchisees to mitigate their losses was to permit or require the associated Pharmacists who were the core of the Franchisees' businesses to seek other employment.

**Non-Section 12.1 Expenses**

48. In my ruling of June 28, 2016 I found that the proper approach to determining whether the Franchisees are entitled to recover “termination expenses” under Common Issue No. 5 is to ask whether a Franchisee “would have incurred such expenses if the Franchisor had terminated the Franchise Agreement after 3 years, pursuant to Section 12.1”. If so, the expenses are not recoverable.

49. Accordingly, I ruled against recoverability of the Termination Expenses set out in Common Issue No. 5 on the basis that they would have been incurred in a Section 12.1 Termination.

50. I directed that the parties may make submissions on the recoverability of Non-Section 12.1 Expenses if the Franchisees had in fact incurred such expenses.

51. In response, Mr. Gavrilidis filed an affidavit on behalf of the Franchisees. In that affidavit he takes the position that after the disclaimer, the Franchisees did not wish to relocate their pharmacies and continue in business. He says that had the Franchise Agreements been terminated in accordance with Section 12.1, the Franchisees would have liquidated their assets and collected on their receivables.

52. Mr. Gavrilidis goes on to say that because the Franchisor forced the Franchisees to accept ownership of the patient files (also described as the prescription databases) after the disclaimer, the Franchisees had no choice but to continue on in business to serve their clients. In doing so they incurred the costs of relocation, payments for new licences, expenses related to pharmacy libraries, insurance costs and everything necessary to open a new pharmacy.

53. Mr. Gavrilidis asserts that it was only because the Franchisor breached Section 12.1 and 12.11 of the Franchise Agreement by foisting the patient files on the Franchisees in the aftermath of the disclaimer that the expenses referred to were incurred.

54. I don't accept this submission.

55. The underlying premise of Mr. Gavrilidis' affidavit that the Franchisors forced the Franchisees and the associated Pharmacists to do something that they otherwise would not have done is unsupported by the evidence. There is no evidence that other Franchisees or Pharmacists share Mr. Gavrilidis' view that the patient files were foisted on them and resulted in unwelcomed expenses. Mr. Gavrilidis' affidavit which was sworn on July 18, 2016 was the first time that any Pharmacist or Franchisee had taken this position.

56. In previous submissions in the CCAA proceedings, the Pharmacists and Franchisees had taken the position that they owned the patient files and that they should be free to deal with them as they saw fit.

57. On January 21, 2015, the Franchisor wrote the Pharmacists and Franchisees saying that the patient files belonged to the Pharmacist Franchisees. The Franchisor indicated that the Franchisor would not be directing the Pharmacist Franchisees to transfer the files to itself or to a designee pursuant to Section 12.11 of the Franchise Agreement. The Franchisor indicated that the Pharmacist Franchisees had a number of options with regard to the patient files including moving the files to another pharmacy that they operate or selling the files to another pharmacy.

58. It appears in the record that there would have been no difficulty transferring or selling the files to other pharmacies if the Franchisees or Pharmacists had chosen to do so. At no time before Mr. Gavrilidis' affidavit had any Franchisee or Pharmacist indicated to the Monitor that ownership of the patient files was a hardship. In fact several of the Franchisees required confirmation from the Franchisor that patient files would be retained by the Pharmacist Franchisees.

59. In his Second Report, the Monitor indicated that transfers of patients' files had been completed or were underway for 25 of the pharmacies.

60. I do not accept the underlying premise of the Franchisees' arguments that the patient files were foisted on the Franchisees or Pharmacists in breach of the Franchise Agreement resulting in costs that would not have been incurred on a Section 12.1 termination.

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61. Thus I conclude that the Franchisees have not established any claim for Non-Section 12.1 Expenses.

DATED: August 19, 2016



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The Honourable Dennis R. O'Connor, Q.C.

Court File No.: CV-15-10832-00CL

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

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

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR  
ARRANGEMENT OF TARGET CANADA CO., TARGET  
CANADA HEALTH CO., TARGET CANADA MOBILE GP  
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TARGET CANADA PHARMACY (ONTARIO) CORP.,  
TARGET CANADA PHARMACY CORP., TARGET  
CANADA PHARMACY (SK) CORP., AND TARGET  
CANADA PROPERTY LLC (THE "APPLICANTS")**

**RULING  
(EFFECTIVE IMMEDIATELY,  
GOOD FAITH AND UNIFORM MITIGATION ISSUES)**

**Alan Mark, Francy Kussner, Jesse Mighton – Goodmans LLP (Counsel to the Monitor)**

**William V. Sasso, Sharon Strosberg – Sutts, Strosberg LLP (Pharmacist Representative  
Counsel)**

**Stephen Ferguson – Alvarez & Marsal Canada Inc. (the Monitor)**

**Christine Jackson, Jeremy Dacks – Osler Hoskin Harcourt LLP (counsel to the Target  
Canada Entities)**

**Stavros Gavrillidis – Pharmacist Franchisee Representative**



## OVERVIEW

1. On June 28, 2016, I issued a ruling in this case (the “Previous Ruling”) with respect to the Pharmacy Franchisee Claims under the Claims Procedure Order that Morawetz J. made in this proceeding.<sup>1</sup> This ruling should be read in conjunction with my Previous Ruling.

2. My Previous Ruling addressed Common Issues 1, 2, 3, 5 and 8(a), as defined in my Order of May 3, 2016 and attached as Schedule A to my Previous Ruling. My Previous Ruling permitted the parties to adduce additional evidence, and make additional submissions, with respect to three points:

- (a) The correct interpretation of the words “effective immediately”, as used in Section 12.1 of the Franchise Agreements (the “Effective Immediately Issue”. This was the one aspect of Common Issue 1 that I did not decide in my Previous Ruling.
- (b) Whether or not the Franchisor’s exercise of its rights under the early termination clause of the Franchise Agreements was fettered by a duty of good faith, as a result of interactions between the parties in respect of the EBIT Support Program that was introduced after the Franchisees were operating under the Franchise Agreements (the “Good Faith Issue”). This was the one aspect of Common Issues 2 and 3 that I did not decide in my Previous Ruling.
- (c) Whether a uniform approach or approaches to mitigation should be adopted (the “Uniform Mitigation Issue”). This is Common Issue 7.

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<sup>1</sup> Capitalized terms and abbreviations herein have the meaning referred to in the Common Issues List that was attached as Schedule A to my Previous Ruling, or as defined in the body of my Previous Ruling. As in my Previous Ruling, for readability, I will sometimes refer to TCC Pharmacy as the Franchisor and the Pharmacist Franchisees as the Franchisees. Where reference is made to the *Company’s Creditor’s Arrangement Act*, R.S.C., 1985, c. C-36 (“CCAA”) proceedings, capitalized terms shall be the meanings as defined in the Initial Order dated January 15, 2015, the Claims Procedure Order, or other orders or documents referenced in the proceedings unless otherwise defined.

3. This ruling sets out my findings with respect to the Effective Immediately Issue, the Good Faith Issue and the Uniform Mitigation Issue. For the reasons set out below, I have the following determinations:

- (a) Effective Immediately Issue: Section 12.1 of the Franchise Agreements permitted the Franchisor to deliver a notice of termination 60 days before the three-year anniversary of the relevant Franchise Agreement, such that the termination would occur on the third anniversary of the pharmacy's opening.
- (b) Good Faith Issue: The Franchisor was not limited in the exercise of its rights under Section 12.1 by a duty of good faith as a result of any interactions between the parties in respect of the EBIT Support Program.
- (c) Uniform Mitigation Issue: The Supervising Judge in this proceeding is in a better position than I am to decide whether concerns about the costs and delay associated with deciding the mitigation issue on a case-by-case basis warrant an order that the Monitor shall use a uniform approach. Absent such an order from the Supervising Judge, I am not prepared to order a uniform approach and the issue of mitigation will have to be addressed through individual assessments.

4. I address each of these issues separately, below.

### **The Effective Immediately Issue**

#### **(a) Introduction**

5. One of the Issues I addressed in my Previous Ruling concerned the interpretation of Section 12.1 of the Franchise Agreements. Issue 1 reads as follows:

Based on ordinary contractual interpretation and damages assessment principles, does Section 12.1 of the Franchise Agreement operate to limit the Franchisees' recoverable losses under the Franchise Agreement to a period of three years from the opening of such Franchisee's Pharmacy? Can the question be answered, 'Yes' without further evidence?

6. Section 12.1 of the Franchise Agreements provides:

At any time following the third anniversary of the opening date of the Pharmacy, Franchisor may, at its option, terminate the Agreement without cause and all rights granted herein effective immediately, upon sixty (60) days prior written notice.

7. In my Previous Ruling, I held that the language of Section 12.1 was clear and capable of only one interpretation. Specifically, I found that the effect of this section was to limit each Franchisee's recoverable losses under the Franchise Agreements to a period of three years from the opening of such Franchisee's pharmacy.

8. My finding in this regard was subject to one *caveat*. This related to the interpretation of the words "effective immediately", as used in Section 12.1. The Franchisees argued that these words should be interpreted so that the Franchisor could only deliver notice after the third anniversary of the opening of the franchise, with the sixty day period running from that date. The Monitor and the Applicant argued that the Franchisor could deliver notice 60 days before the anniversary, so that the termination would occur on the third anniversary of the pharmacy's opening. The difference is that on the Franchisees' interpretation, the relevant period for calculating their lost profits would be 60 days longer than that assessed by the Monitor.<sup>2</sup>

9. Significantly, other than with respect to the Effective Immediately Issue, the Franchisees did not put forward a competing interpretation to that found in the clear language of Section 12.1 and applied by the Monitor. Thus, I concluded that evidence of surrounding circumstances was not needed and would not be helpful in interpreting Section 12.1. The only exception was that evidence of the surrounding circumstances might be relevant to the Effective Immediately Issue.

10. In my Previous Ruling,<sup>3</sup> I pointed out that the parties had put forward competing interpretations of the Effective Immediately Issue and that, as a result, I must decide which one is correct. I concluded that the Franchisees should have an opportunity to call evidence of

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<sup>2</sup> See my Previous Ruling, paras. 82 and 83.

<sup>3</sup> *Ibid.*, para. 84.

surrounding circumstances with respect to the interpretation of that issue only.<sup>4</sup> In my Previous Ruling, I gave the following direction concerning the Effective Immediately Issue:

85. I reach a different conclusion with respect to the Effective Immediately Issue. On this narrow point, the parties have put forward competing interpretations, and I must decide which of them is correct. Therefore, I propose to give the Franchisees an opportunity to call evidence relating to the interpretation of this clause ...

87. I do not know what, if any, evidence could be called by the Franchisees on this issue. If there is none, I will proceed to rule on the basis of the record before me.

88. If the Franchisees propose to call evidence, the evidence should be focused on this issue only and it should not include evidence of subjective intentions.

89. I propose that any such evidence be called by way of affidavit and cross examination outside the hearing room. I also propose that the Monitor and the Applicant shall have the opportunity to introduce responding evidence should they wish to do so. These are simply proposals. The parties may make submissions about the process if they wish. In addition, I may be spoken to about a schedule for such evidence if the parties are unable to agree.

11. Subsequent to my Previous Ruling, the Franchisees filed the affidavit of Stavros Gavrilidis, sworn July 18, 2016 (the "Gavrilidis Affidavit"). They did not produce any documents relevant to the Effective Immediately Issue. The Monitor and the Applicant conducted an extensive search of the documents in the TCC files for evidence relevant to the Effective Immediately Issue. They did not find any. They did not cross-examine Mr. Gavrilidis on his affidavit.

### **(b) The Evidence**

12. At the time of My Previous Ruling, the only extrinsic evidence relating to the Effective Immediately Issue that was before me consisted of the Disclosure Documents provided to

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<sup>4</sup> As set out in greater detail in paragraph 85 of my Previous Ruling, I decided that the Franchisees should have an opportunity to call evidence relating to the Effective Immediately Issue because: (i) The language of Section 12.1 on the Effective Immediately issue was less clear than the rest of Section 12.1, such that either of the two interpretations put forward by the parties was possible; (ii) there was some evidence in the Record that raised a question about the issue; and (iii) the threshold to decline to hear evidence of surrounding circumstances was a high one.

Franchisees, and the affidavit of Mr. Mark J. Wong, General Counsel and Secretary for TCC, sworn February 10, 2015 in the CCAA proceedings (the “Wong Affidavit”). The Wong Affidavit contained the following statement:

As I described above, at any time after the third anniversary of the opening date of the pharmacy, TCC would have the right to terminate the franchise agreement for any reason on 60 days’ notice.<sup>5</sup>

13. In their Submissions dated October 4, 2016, The Pharmacist Representative Counsel relied upon this statement.<sup>6</sup> They then took the position that, “There is no further relevant evidence from any party that informs this contract interpretation issue.”<sup>7</sup>

14. I will discuss the content and significance of the Disclosure Documents later in this ruling.

15. The one piece of additional evidence that I have considered is found in the Gavrilidis Affidavit that the Pharmacy Representative Counsel filed after my Previous Ruling. Mr. Gavrilidis states:

After this e-mail [of September 30, 2012], I spoke by phone with [a TC Pharmacy representative] on the telephone. I asked him why section 12.1 was in the Franchise Agreement and what would happen if it the early termination provision was exercised by the Franchisor. I understood from my conversation with him that, “protecting the brand and the guest experience” meant that if they had franchisees that Target was simply not happy with for whatever reason and even [sic] those did not breach the agreement in any way, they could simply terminate their agreement. Over and above “protecting the brand and the guest experience.” I also understood that the Franchisor wanted the early termination option to be able to take over the pharmacy and run it as a corporate pharmacy if it exceeded their expectations; that at any time after the three year mark, they could take over the pharmacy after giving me 60 days’ notice.<sup>8</sup>

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<sup>5</sup> Affidavit of Mark J. Wong, sworn February 10, 2015, and filed in Court File No. CV-15-10832-00CL, in response to a motion by the Pharmacy Franchisee Association of Canada, at para. 65.

<sup>6</sup> Submissions and Compendium of Pharmacist Representative Counsel on Effective Immediately and EBIT Support Program Issues, October 4, 2016, para.10 (“Franchisee’s Submissions”).

<sup>7</sup> *Ibid.*, para. 11.

<sup>8</sup> Gavrilidis Affidavit, para. 6. Underlining in original, entire paragraph *sic*.

**(c) Analysis**

16. The Franchisees argue that:

- (a) In my Previous Ruling, I found that the language concerning the Effective Immediately Issue was less clear than the remainder of Section 12.1 and that both parties' interpretations were possible;<sup>9</sup>
- (b) The Franchise Agreements are therefore ambiguous with respect to the Effective Immediately Issue;<sup>10</sup>
- (c) The Franchise Agreement are, "at a minimum very similar to contracts of adhesion";<sup>11</sup> and
- (d) I should therefore interpret the Franchise Agreement *contra proferentem* in a manner against the party who drafted the Franchise Agreement (the Monitor or the Franchisor) and in a manner favourable to the Franchisees.

17. As set out above, the Pharmacist Representative Counsel's submissions were premised upon the assumption that I had concluded that the contractual language relating to the Effective Immediately Issue was ambiguous. I do not agree that I made any such finding.

18. At issue in my Previous Ruling was whether or not I should allow the Franchisees the opportunity to call evidence of surrounding circumstances to assist me in interpreting Section 12.1. In my Previous Ruling, I drew a distinction between the Effective Immediately Issue and the balance of Section 12.1.

19. Specifically, I found that:

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<sup>9</sup> Franchisee Submissions, para. 9, referring to paragraph 85(a) of my Previous Ruling.

<sup>10</sup> Franchisee Submissions, para. 13.

<sup>11</sup> *Ibid.*

- (a) With the exception of the Effective Immediately Issue, the Franchisees had not put forward an alternative interpretation of Section 12.1 and that, accordingly, further evidence of the surrounding circumstances could be of no assistance to the contractual interpretation exercise. The fact that I was presented with only one possible interpretation rendered moot the issue of whether I should hear evidence of surrounding circumstances.<sup>12</sup>
- (b) With respect to the Effective Immediately Issue, by contrast, the parties had put forward competing interpretations. In light of the very low threshold for me to hear additional evidence,<sup>13</sup> I was not prepared to conclude that evidence of the surrounding circumstances could not assist me in interpreting Section 12.1, in so far as it related to the Effective Immediately Issue.<sup>14</sup>

20. My previous acknowledgment that the Franchisees had advanced a competing interpretation with respect to the Effective Immediately Issue, and my willingness to hear evidence on this issue, does not equate to a finding of contractual ambiguity. The fact that opposing parties can come up with alternative readings of a contractual clause is not, of itself, sufficient to demonstrate that the clause is ambiguous. Moreover, the law of Ontario is clear that evidence of surrounding circumstances is always admissible to assist in the interpretation of a contract, even in the absence of an ambiguity.<sup>15</sup> In reaching the conclusion that I would hear evidence of surrounding circumstances, I did not conclude that the language standing alone was ambiguous. It remains to be determined, therefore, whether the *contra proferentem* rule is applicable to this case.

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<sup>12</sup> Previous Ruling, para. 84.

<sup>13</sup> Or, to put it another way, the very high burden that the Monitor had to meet in order to obtain an order that the Franchisees not be entitled to call evidence.

<sup>14</sup> Previous Ruling, para. 85.

<sup>15</sup> See, for example, *Hi-Tech Group Inc. v. Sears Canada Inc.*, [2001] OJ No. 33 (CA) at para. 23: "Indeed, because words always take their meaning from their context, evidence of the circumstances surrounding the making of a contract has been regarded as admissible in every case." See, also *Primo Poloniatto Grandchildren's Trust (Trustee of) v. Browne*, 2012 ONCA 862, leave denied [2013] SCCA 68, at para. 67: "It is well established that in interpreting a contract, the court may consider the 'factual matrix' surrounding the contract, even where there is no ambiguity."

21. In this regard, it is important to note that resort is to be had to the *contra proferentem* rule “only when all other rules of construction fail to enable the Court of construction to ascertain the meaning of a document”.<sup>16</sup> As a result, I must first consider whether I am able to interpret the “effective immediately” portion of Section 12.1 by applying other contractual interpretation principles.

22. I begin with the language of Section 12.1, keeping in mind the admonition that the words themselves are paramount and the role of the factual matrix is to assist in fixing their meaning, not to provide a new meaning inconsistent with the words.<sup>17</sup> Section 12.1 reads:

At any time following the third anniversary of the opening date of the Pharmacy, Franchisor may, at its option, **terminate the Agreement** without cause and all rights granted herein **effective immediately**, upon sixty (60) days prior written notice.

[Emphasis added]

23. In my view the correct interpretation based on the language is the one urged by the Monitor. I reach this conclusion on the basis of the wording of Section 12.1. In particular, I find that the words “effective immediately” can only have been intended to refer to “any time following the third anniversary of the opening date of the Pharmacy”. Termination of the Franchise Agreement could only be “effective immediately” following the three year mark, if written notice were provided in advance of that date.

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<sup>16</sup> *Reliance Petroleum Ltd. v. Stevenson*, [1956] SCR 936 at p. 953. See also, *Consolidated-Bathurst Export Ltd. v. Mutual Boiler & Machinery Insurance Co.*, [1980] 1 SCR 888 at p. 901, Monitor’s Brief of Authorities, Tab 7, and *Scanlon v. Castlepoint Development Corp.* [1992] OJ No. 2692 (CA).

<sup>17</sup> Geoff Hall, *Canadian Contractual Interpretation Law*, 2d. ed. (Markham, Ontario: LexisNexis Canada, 2012) at pp. 31-32.



24. It is well established that “a contract, like a statute, ought to be so construed that, if it can be prevented, no clause, sentence or word shall be superfluous, void, or insignificant.”<sup>18</sup> As I stated in my Previous Ruling:

The Supreme Court of Canada has held that courts should reject a contractual interpretation that would render one or more of its terms ineffective. As put more simply by the British Columbia Court of Appeal, “Words in a contract are presumed to have meaning.”<sup>19</sup>

25. The interpretation proposed by the Franchisees would render the phrase “effective immediately” in Section 12.1 superfluous and of no effect. Had the intention been to grant the Franchisor the right to give notice after three years and then terminate the agreement sixty days thereafter, the words “effective immediately” would have been unnecessary, and the clause could have read simply:

At any time following the third anniversary of the opening date of the Pharmacy, Franchisor may, at its option, terminate the Agreement without cause and all rights granted herein, upon sixty (60) days prior written notice.

26. Without the words “effective immediately”, Section 12.1 would have had precisely the meaning advanced by the Franchisees. The inclusion in the clause of the words “effective immediately” must be presumed to have been intended to give the clause a meaning different from the meaning it would have had without those words.

27. Moreover, if the words “effective immediately” were intended to refer to the notice being effective immediately upon expiration of the sixty (60) day notice period (as opposed to the termination being effectively immediately), there would not be a comma after the phrase “effective immediately”.

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<sup>18</sup> *Elliot v Billings (Township) Board of Education*, [1960] OR 583 at para 7 (CA), Monitor’s Brief of Authorities, Tab 6.

<sup>19</sup> Paragraph 65 of my Previous Ruling, citing *National Trust Co. v. Mead*, [1990] 2 SCR 410 at para. 26, and *Pass Creek Enterprises Ltd. v. Kootenay Custom Log Sort Ltd.*, [2003] BCI No. 2508 at para. 17 (CA).

28. Thus, the plain and ordinary meaning of the words used is that notice of termination can be provided so as to make it “effective immediately” following the third anniversary of the opening date of the Pharmacy.

29. I have considered the evidence of surrounding circumstances, and have concluded that it does not affect my interpretation of Section 12.1. Specifically I find that:

- (a) The statement made by Mr. Wong in his affidavit, quoted at paragraph 10, above, was, at best, an ambiguous statement, made after the fact, as to how Mr. Wong understood Section 12.1 to operate. It is not properly part of the surrounding circumstances with respect to the signing of the Franchise Agreements and is of no assistance in interpreting those agreements.
- (b) Mr. Gavrilidis’ evidence relating to his belief arising from a conversation with a representative of TCC is equally unhelpful. The conversation was not specific as to whether the sixty (60) day notice could be given before or after the three year mark. Moreover, the language referred to in the conversation arises from a conversation with only one Franchisee, which occurred after the Franchise Agreement had been entered into, and relates to the interpretation of what is in fact a contract of adhesion.<sup>20</sup> I do not consider the conversation helpful in determining, from an objective standpoint, the intent of the language used in Section 12.1.
- (c) By the same token, the language of the Disclosure Documents cannot override the wording in the Franchise Agreements. At paragraph 85(b) of my Previous Ruling, I pointed out that the description of Section 12.1 in the Franchise Disclosure Documents does not contain the words “effective immediately”. Accepting that the Disclosure Documents are part of the surrounding circumstances, I do not consider that they operate to change the plain and ordinary meaning of the language in Section 12.1. The language in the Disclosure

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<sup>20</sup> As I noted in my Previous Ruling at paragraph 86, surrounding circumstances have a limited role in interpreting a contract of adhesion. *Fontaine v. Canada (Attorney General)*, 2016 ONCA 241 at para. 90.

Documents is intended only to be a summary of Section 12.1. By its own terms the Disclosure Documents is not a contract and is subordinate to the Franchise Agreements. Each Disclosure Document includes the following section 24: "This Disclosure Document outlines and summarizes some contractual obligations of both the Franchisor, the Franchisee, and the Pharmacist that are found in the Franchise Agreement and other agreements. For ease of reference and understanding, these obligations may be paraphrased or described in general terms in this document. **Such outlines or summaries do not supersede, replace or modify the actual text of the obligation contained in the relevant agreement.**"<sup>21</sup> As a result of this clause, it cannot be said that there is any inconsistency between the Franchise Agreements and the Disclosure Documents or that the Disclosure Agreements undermine the plain and obvious meaning of Section 12.1 of the Franchise Agreements.

**(d) Conclusion**

30. In summary, I am satisfied that the plain and ordinary meaning of the language of Section 12.1 must prevail. As I was able to interpret Section 12.1 on the basis of ordinary principles of contractual interpretation, it is neither necessary nor appropriate for me to resort to the *contra proferentem* principle.

31. I conclude that for purposes of assessing damages, the Monitor was correct in using a termination date on the third anniversary of the Franchise Agreements and not sixty (60) days thereafter.

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<sup>21</sup> Emphasis in original. Joint Brief of Documents, Tab 12, page 490.

## The Good Faith Issue

### (a) Introduction

32. The Good Faith Issue relates to Common Issues 2 and 3, which provide as follows:

Issue No. 2: If the answer to Issue 1 is yes, does the common law duty of good faith and/or the statutory duty of good faith and fair dealing under applicable franchise legislation in the Regulated Provinces impact TCC Pharmacy's ability to rely on such provision to limit the recoverable losses of Franchisees? Can the question be answered 'No' without further evidence?

Issue No. 3: If the answer to Issue 1 is yes, does the common law duty of honest performance impact TCC Pharmacy's ability to rely on Section 12.1 of the Franchise Agreement to limit the recoverable losses of Franchisees? Can the question be answered 'No' without further evidence?

33. The parties agreed that I could deal with these two issues together.

34. In my Previous Ruling, I concluded that the answer to Common Issues 2 and 3 was "No", with one exception. Specifically, I found that:

- (a) For the purposes of calculating damages pursuant to the principles articulated by the Supreme Court of Canada in *Hamilton v. Open Window Bakery Ltd.*,<sup>22</sup> I was required to assume that the Franchisor would have performed the Franchise Agreement in the manner least burdensome to the Franchisor, while acting in good faith.<sup>23</sup>
- (b) The exercise of the early termination right under Section 12.1 of the Franchise Agreements would not breach a duty of good faith in all circumstances.<sup>24</sup>
- (c) With one exception, the Franchisees had not pointed to any proposed evidence that could possibly lead me to determine that section 12.1 could not be exercised

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<sup>22</sup> *Hamilton v. Open Window Bakery Ltd.*, 2004 SCC 9 [*Open Window*], at paras. 17 and 20.

<sup>23</sup> My Previous Ruling, para. 105.

<sup>24</sup> My Previous Ruling, para. 106.

in good faith. The only matter that the Franchisees had raised, where a duty of good faith could conceivably arise concerned the EBIT Support Program.<sup>25</sup>

- (d) I was not prepared to find that further evidence about the EBIT Support Program could not make a difference to the outcome of Issues 2 and 3. Accordingly, I concluded that I should give the Franchisees the opportunity to call evidence directed solely at the issue as to whether or not the Franchisor's exercise of its rights under Section 12.1 of the Franchise Agreements was fettered by a duty of good faith.<sup>26</sup>
- (e) For a Franchisee to succeed in its good faith argument, it would have to prove that, as a result of the interactions between the Franchisor and the Franchisee in respect of the EBIT Support Program introduced after the Franchisees were operating under the Franchise Agreements, the Franchisor could not possibly have relied on Section 12.1 during the initial five year period, while acting in good faith. Under the *Open Window* principle, if there was any way for a Franchisor to exercise its right under Section 12.1 in good faith, I must assume that it would have done so.

### **(b) The Evidence**

35. The Franchisees availed themselves of the opportunity to adduce additional evidence about the EBIT Support Program by filing the Gavrilidis Affidavit. The Monitor and the Applicant conducted a thorough and extensive search of the records of TCC and produced any documents which could potentially be relevant to this issue. There were only a few.

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<sup>25</sup> *Ibid.*, para. 111.

<sup>26</sup> I set out the facts relating to the EBIT Support Program and the reasons why I afforded the Franchisees the opportunity to call additional evidence at paragraphs 112 to 199 of my Previous Ruling. By contrast, I held, at paragraphs 175 to 181, that the Franchisees were not entitled to production of further information about the Rebate programs and, in particular details about the amounts of Rebates paid directly or indirectly to the Franchisor as a result of sales to the Franchisees, because the basis on which Rebates would be shared could not constitute a breach of any duty of good faith.

36. Before turning to a consideration of the Gavrilidis Affidavit and the Applicant's documents, I note that the following facts do not appear to be in dispute:

- (a) The documents surrounding the EBIT Support Program were referenced in the versions of the Franchise Agreement and Disclosure Documents that were created after the program was put in place.<sup>27</sup>
- (b) The EBIT Support Program was introduced in 2014 and enhanced a few months later, in June 2014. At that point, its term was extended to cover the initial term under the Franchise Agreements.<sup>28</sup>

#### The Gavrilidis Affidavit

37. In his affidavit, Mr. Gavrilidis gives the following evidence:

- (a) There was a teleconference of the Franchise Advisory Board On May 23, 2014. During that teleconference, Jeff May, a representative of the Franchisor, made the following statements (as recorded in the minutes of the call):
  - We are currently planning for 2015, 2016, 2017, 2018 expenditures, part of this includes looking at the continuation of the EBIT support program and potential adjustments.
  - One decision that has been made is that the OTC top-up program will now run the full term of your franchise agreement.
  - We would like to receive input that helps us best understand franchise thoughts around EBIT support.
  - We understand the importance of support to some and that franchises need certainty of any future support; because of this we will work towards having this finalized and communicated over the next few months.<sup>29</sup>

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<sup>27</sup> Franchisees' Submissions, at para. 28.

<sup>28</sup> Franchisees' Submissions, at para. 29.

<sup>29</sup> Gavrilidis Affidavit, para. 11 and Exhibit "A".

- (b) There was a further conference call involving Mr. May and most of the Franchisees on June 10, 2014. During that call, Mr. May announced that Target's senior leadership had approved an enhanced and extended support program for certain Franchisees who were in dire financial straits.<sup>30</sup>
- (c) In a letter dated June 13, 2014, Jeff May wrote on behalf of the Franchisor:

As announced on the teleconference on June 10, 2014, Target Healthcare has secured approval from Target senior leadership for an enhanced and extended support program for eligible franchisees in the first five year term of their franchise agreement. The details of the program are as follows:

...

- EBIT Support program is extended to cover the first five year term of the franchise agreement for new franchisees, and the remainder of the first five year term for existing franchisees.

...

In addition to this financial support program enhancement, the OTC Royalty guarantee has also been extended to cover the remainder of the first five year term of the franchise agreement.

...

We feel this extension and enhancement of financial support over the first five year term of your franchise agreement shows our commitment to the sustainability of this franchised pharmacy business. We want you to feel confident to invest in resources and local marketing to continue to focus on growing your business.

...

Our future is full of opportunities, and we have many great things to look forward to in the months and years ahead. Please continue to be passionate about the profession and active in providing outstanding healthcare services to your Target Pharmacy guests.<sup>31</sup>

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<sup>30</sup> *Ibid.*, para. 12.

<sup>31</sup> Gavrilidis Affidavit, para. 12 and Exhibit "B". The June 13, 2014 letter was before me at the time of my Previous Ruling and I quoted from it at para. 115 of that ruling.

- (d) Mr. Gavrilidis and “many Pharmacy Franchisees continued to invest heavily into operations including wages, advertising and marketing”, “[b]ecause of the statements and guarantees made by Target”.<sup>32</sup>
- (e) Mr. Gavrilidis expected business to increase in the fall of 2014 and invested in hiring nurses to provide free flu shots and to upgrade his computer systems to improve automation. Despite a “huge financial deficit” at his January 31, 2014 year end, he continued to employ two full time pharmacy technicians to provide superior service to customers and fulfil in-store marketing initiatives that Target had asked the Franchisees to carry out. At the time, he felt that “Target was turning the corner towards success after two years of extreme difficulty.” In September 2014, he hired an additional relief pharmacist. In October 2014, he purchased hundreds of calendars to distribute to customers.<sup>33</sup> This evidence does not relate to the EBIT Support Program and, as such, does not fall within the scope of evidence that my Previous Ruling permitted the parties to produce.
- (f) Mr. Gavrilidis met with a Target representative in December 2014 to discuss his business plan. The representative encouraged him to pay his insurance invoice for the coming year as soon as possible.<sup>34</sup> As noted in the Monitor’s Submissions, this discussion and the subsequent e-mail do not relate to the EBIT Support Program and they do not fall within the scope of my direction as to the additional information that the parties were permitted to adduce.<sup>35</sup>
- (g) The Franchisor circulated the Financial Support Package 2014 for the EBIT Support Program to all of the Franchisees and posted it on its online portal. The Package included the following statements:

1. Increase EBIT support to \$110,000 effective June 1, 2014.

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<sup>32</sup> Gavrilidis Affidavit, paragraph 13.

<sup>33</sup> *Ibid.*, at paras. 13 to 21.

<sup>34</sup> Gavrilidis Affidavit, para. 21 and Exhibit “C”.

<sup>35</sup> Monitor’s Submissions, para. 38.



2. Extend the EBIT support through to the end of the first 5 year Franchise Agreement term.

...

In addition, we have also put in place the OTC Royalty Guarantee to the end of the first 5 year Franchise Agreement term.

...

Program is in place for the first 5 year term of your franchise agreement, all other components of the program remain as is including eligibility criteria and expense model (labour allowances, fees and operating expenses).

...

Franchisees will be eligible for support after 6 fiscal periods of operation, and the support will continue for the first 5 year term of your Franchise Agreement.<sup>36</sup>

- (h) The Disclosure Documents were amended following the June 23, 2014 letter, to include express references to the enhanced EBIT Support Program. For example, the August 25, 2014 Disclosure Document included the following statements:

- (b) Franchisee Support Package

In February 2014, Franchisor introduced a financial support package for eligible franchisees based on an annualized *earnings before interest and tax* calculation (the "EBIT Top-Up Program"). In June 2014, Franchisor revised the EBIT Top-up Program to, among other things, increase the annual EBIT threshold from \$75,000 to \$110,000 (the "EBIT Threshold").

...

If the Franchisee is eligible for the EBIT Top-Up Program, it will receive an EBIT Top-Up of up to the total amount of the annualized EBIT Gap. The Franchisee will receive the EBIT Top-Up for up to the remainder of the Initial Term of their Franchise Agreement and provided the Franchisee continues to have a negative EBIT Gap ...<sup>37</sup>

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<sup>36</sup> Gavrilidis Affidavit, para. 22 and Exhibit "D", pgs. 3 to 5 (emphasis in original).

<sup>37</sup> Gavrilidis Affidavit, para. 23 and Exhibit "E", pgs. 46 to 47 (emphasis in original).

- (i) Mr. Gavrilidis had personal interactions with the Target executives between January / February 2013 and July 2014 that led him to believe that Target “would be in business in Canada in the long term” and “was committed to operating [its] stores through the Initial Term of the Franchise Agreement.”<sup>38</sup> Again, I agree with the Monitor that these discussions and the subsequent e-mail do not relate to the EBIT Support Program and they do not fall within the scope of my direction as to the additional information that the parties were permitted to adduce.<sup>39</sup>

### The Applicant’s Documents

38. As described in the Memorandum of Steps Completed to Identify Relevant Documents Arising from Claims Officer’s Ruling, dated June 28, 2016, the Monitor and the Applicant conducted an extensive search to locate additional documents relating to the EBIT Support Program.<sup>40</sup> I am satisfied that this process was reasonably designed so as to be likely to uncover any relevant materials.

39. In the end, there were only two relevant documents, beyond those discussed in the Gavrilidis Affidavit:

- (a) The Minutes of an April 14, 2014 meeting of the Franchise Advisory Board, which including the following passages:
- Jeff May... emphasized that much has been accomplished in the short period of time that Target Healthcare has partnered with franchisees through either sub committees and/or the FAB. This successes [sic] need to be shared across the franchisee network; some highlights include:
    - The EBIT program and the BDF program were built through partnership with the FAB and sub committees.

...

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<sup>38</sup> Gavrilidis Affidavit, paras. 24 to 28.

<sup>39</sup> Monitor’s Submissions, para. 41.

<sup>40</sup> *Ibid.*, paras. 30 to 32.

- Discussions are ongoing around additional strategies for locations where growth is lagging and what financial requirements may exist after the current EBIT Support program ends.

...

- The FAB noted their previous discussions on the Termination rights issue; these discussions resulted in consensus that the franchise agreement is very clear and that all franchisees were provided the appropriate opportunity to review and seek advice.

...

- EBIT Support Program: Clarifying communication required regarding the use of projections in EBIT calculation.

...

**TGT Action items(s) [sic]**

...

- Re-communicate the eligibility criteria for the EBIT Support Program, specifically forecasting and actual results methodology.<sup>41</sup>

- (b) Notes from a conference call held on May 23, 2014 about the EBIT program sub-committee of the FAB, and an accompanying e-mail. The covering e-mail repeats the following statement from the notes, which was attributed to Jeff May:

One decision that has been made is that the OTC top-up program will now run the full term of your franchise agreement.<sup>42</sup>

The notes also record the following:

*OTC top-up running the full term of franchise agreements needs to be communicated to all franchisees. Jeff May – wanted to share*

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<sup>41</sup> Memorandum of Steps Completed to Identify Relevant Documents Arising from Claims Officer's Ruling Dated June 28, 2016, dated August 31, 2016 ("Monitor's Additional Documents"), Tab A1.

<sup>42</sup> *Ibid.*, Tab A2.

with FAB first and will share with FAB first and will share with all shortly.<sup>43</sup>

**(c) Analysis**

40. The Franchisees argue that “the Franchisor made clear and unequivocal commitments to the Pharmacist Franchisees to provide extended and enhanced benefits for the entire Initial Term of the Franchise Agreement” and that, accordingly, it would have been a breach of the duty of good faith for the Franchisor to exercise its right of early termination under Section 12.1 of the Franchise Agreement.<sup>44</sup>

41. I find, as a matter of fact, that the evidence does not establish the “clear and unequivocal commitments” upon which the Franchisees’ argument is premised. There can be no dispute that the Franchisor’s representations and the various documents surrounding the EBIT Support Program demonstrated a clear intention, on the part of the Franchisor, to continue EBIT Support payments during the “initial 5 year term” of each Franchise Agreement. The issue, however, is whether those comments could reasonably be read as superseding the Franchisor’s right to terminate the Franchise Agreements under Section 12.1. I find that they cannot. In my view, the only reasonable way to interpret the various statements and documents is that the Franchisor undertook to make EBIT Support payments during the initial 5 year term, under those Franchise agreements that remained in effect during that period. As explained in My Previous Ruling, under the *Open Window* principle, I am required to assume that none of the Franchise Agreements would have remained in effect past the earliest date on which the Franchisor could have terminated them pursuant to Section 12.1.

42. My conclusion is based upon the following specific findings:

- (a) There can be no dispute that, prior to the implementation of the EBIT Support Program, the Franchisor had an unfettered right to terminate the Franchise Agreements on their three-year anniversary. Mr. Gavrilidis himself admits that he

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<sup>43</sup> *Ibid.*

<sup>44</sup> Franchisees’ Submissions, at para. 3(b).

understood “that if they had franchisees that Target was simply not happy with for whatever reason and even [sic] those did not breach the agreement in any way, [the Franchisor] could simply terminate their agreement.”<sup>45</sup>

- (b) The EBIT Support Program was a gratuitous program, as was its extension. There is nothing in the evidence to indicate that by implementing the program or the extension, the Franchisor intended to forego its right to terminate any franchise under Section 12.1 of the Franchise Agreement.
- (c) The evidence introduced fails to establish that TCC Pharmacy could not have relied on Section 12.1 during the initial term while acting in good faith. Nowhere in the evidence is there any statement, on the part of the Franchisor, that it would not invoke its right of early termination under Section 12.1, nor is there any evidence that any Franchisee took any action in reliance upon such a representation (had it been made).
- (d) There is no evidence that could possibly be characterized as dishonest conduct on the part of the Franchisor; there is no evidence of lying or misleading the Franchisees into believing that the EBIT Support Program amended the terms of the Franchise Agreement. None of the evidence relating to the EBIT Support Program indicates there was an intention or expectation that the Franchise Agreements would be amended so as to preclude TCC from exercising the 12.1 right.
- (e) The Franchise Disclosure Documents referred to in the Gavrilidis Affidavit contain a clear and concise summary of the termination provision including, specifically, that the Franchisor had the right to terminate after three years. I recognize that the Disclosure Documents that were issued after the June 13, 2014 Letter, in the normal course, would not have been provided to existing Franchisees. However, continuing to issue Disclosure Documents making it clear that the termination right had not been foregone undermines an argument that the

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<sup>45</sup> Gavrilidis Affidavit, para. 6.

Franchisor, necessarily would have been acting in bad faith in relying upon that right.<sup>46</sup>

- (f) None of the evidence filed indicates that if TCC Pharmacy were to have exercised the Section 12.1 right, such exercise would have been arbitrary or capricious or contrary to the parties' expectations.
- (g) Mr. Gavrilidis is the only Franchisee to have given evidence about reliance on the EBIT Support Program. While he claims to have relied upon certain statements and documents, this claim is undermined by his admission that he: "understood that the Franchisor wanted the early termination option to be able to take over the pharmacy and run it as a corporate pharmacy if it exceeded their expectations; that in any time after the three year mark, they could take over the pharmacy after giving me sixty days' notice".<sup>47</sup> In light of this understanding, it would not have been reasonable for Mr. Gavrilidis to assume that the Franchisor had waived the right to terminate the Franchise Agreements under Section 12.1 by implementing the EBIT Support Program.
- (h) Mr. Gavrilidis' evidence that he relied on the June 13, 2014 letter by incurring additional expenses is undermined by the fact that such expenses were largely incurred before the letter was sent.<sup>48</sup>

43. In summary, I conclude that the Franchisees have failed to establish that there were no circumstances under which the Franchisor could have exercised its right of early termination under Section 12.1 of the Franchise Agreements while acting in good faith. As a result, I am required by the principle in *Open Window* to assume when calculating damages that the

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<sup>46</sup> As I noted above, the Disclosure Documents also include, in Section 24, an express statement the contents of the Disclosure Documents do not supersede, replace or modify the actual text in the Franchise Agreements.

<sup>47</sup> Gavrilidis Affidavit, para. 6.

<sup>48</sup> For example, he describes the purchase of a delivery vehicle and affixing logos to it. The vehicle, however, was purchased in July 2013 and the logos affixed in April 2014. *cf.* Gavrilidis Affidavit, para. 17. .

Franchisor was entitled to exercise the right of early termination on the earliest possible date. The answer to Common Issues 2 and 3 therefore remains, “no”.<sup>49</sup>

### **The Uniform Mitigation Issue**

#### **(a) Introduction**

44. The Uniform Mitigation Issue arises out of Common Issue 7, which reads:

7. The Claimants acknowledge that they had a duty to mitigate in the circumstances of this case. The common issue to be determined, if possible, is whether a uniform approach or approaches to mitigation should be adopted.

45. In my ruling of August 19, 2016, I found that the Franchisees had a duty to mitigate their losses. I also concluded that, for the purposes of considering the reasonableness of mitigation, it would be appropriate to consider the efforts of the individual pharmacists who were associated with the Franchisees (the “Pharmacist Franchisees”).

46. At the time of my ruling, there were eighty (80) Franchisee claimants whose claims were in dispute. The Monitor considered several options for addressing the issue of mitigation. The Monitor concluded that a uniform approach (the “Proposed Uniform Method”) should be adopted. Under that approach, a mitigation factor of \$85,000 per annum would be applied to each claimant’s recovery. In addition, there would be a six month grace period before the mitigation factor began. In other words, the Monitor argued that, for mitigation purposes, the Monitor should assume that each Pharmacist Franchisee would have earned \$85,000 per annum (after the initial six month grace period) for the time period between when their franchise operations ceased and the earliest date upon which the Franchisor could have effected the termination of their franchises, pursuant to Section 12.1 of the Franchise Agreements. That amount would then be deducted from the Franchisee’s claim for lost earnings. Under this approach, individual assessments would not be necessary.

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<sup>49</sup> I should add that even if I were to consider the evidence in Mr. Gavrilidis’ affidavit referred to in paragraphs 37 (e), (f) and (i), that evidence is not sufficient to support a conclusion that TCC Pharmacy would breach a duty of good faith if it terminated the Franchise Agreement under S. 12.1. My reasons for this conclusion are essentially the same as those set out in paragraph 42 hereof.

47. The Proposed Uniform Method has several advantages. It is straightforward and easy to apply. It would avoid both the costs to the claimants and the estate, and the delays, involved in individual assessments.

48. The difficulty with the Proposed Uniform Method is that it is a type of rough justice. Inevitably, some Franchisees would benefit from such an approach, because their Pharmacist Franchises earned more than the amount produced by the uniform approach. Others would be losers because they earned less than the mitigation factor under the Proposed Uniform Method.

49. The Monitor has been prepared throughout to consider proposals for another approach. However, the Franchisees have been consistent that individual assessments are required. Counsel for the Franchisees argued that each claimant's case should be assessed on its own facts and according to law. Further, he submitted that a Claims Officer does not have the authority, without direction from the Court, to decide individual claims on any other basis than that of individual assessments.

50. At the end of the hearing on August 3, 2016, I indicated that I would not decide whether to adopt the Proposed Uniform Method at that time. I wanted more information about what had occurred with the Franchisees after the disclaimers. Accordingly, I asked the parties to prepare a questionnaire to be forwarded to all eighty (80) Franchisees.

51. The Monitor has filed evidence as to the responses to the questionnaire and subsequent settlements entered into between the Monitor and certain claimants. Both parties filed written submissions, and presented oral arguments as to how I should resolve the Uniform Mitigation Issue in light of this additional information. At the October 6, 2016 hearing, the Monitor continued to advocate for a uniform mitigation method. The twenty-seven Franchisees who had not settled argued for individual assessments. For the reasons set out below, I have concluded that, absent an order from the Supervising Judge, individual assessments will be required in order to decide the mitigation issue, and no uniform approach should be applied.



**(b) The Evidence**The Questionnaire

52. The parties agreed upon a questionnaire and the Monitor reported a summary of the results for the hearing on October 6, 2016.<sup>50</sup>

53. Seventy nine (79) of the eight (80) claimants responded. The Monitor divided them into four (4) categories:

- (a) Those who found subsequent employment as a pharmacist in a pharmacy not owned by that Pharmacist Franchisee (thirty three (33) claimants);
- (b) Those who found employment as a pharmacist but later opened a new independent pharmacy (six (6) claimants);
- (c) Those who established a new independently owned or franchised pharmacy (thirty six (36) claimants); or
- (d) Those who are working in a non-pharmacist capacity or are not employed (four (4) claimants).<sup>51</sup>

54. A review of the information provided in the completed mitigation questionnaires discloses a wide range of outcomes. A number of Pharmacist Franchisees have gone on to new enterprises more successful than their former Target Canada pharmacy operations, in some cases achieving income of such a magnitude as would mitigate altogether any claim against the estate for lost profits. However, another group of Pharmacist Franchisees have fared more poorly relative to the common mitigation factor applied by the Monitor. Under the Proposed Uniform Method, those who have not done as well will have their recovery from the estate reduced by a mitigation factor that exceeds, in some cases by a large amount, the income they actually earned during the relevant time period.

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<sup>50</sup> Target Canada Co. claims Process-Pharmacist Franchisees; Report on Information Contained in the Mitigation Questionnaires, prepared by Alvarez & Marsal, September 20, 2016 (the "Questionnaire Report").

<sup>51</sup> Questionnaire Report, p. 2.

55. For each of the four (4) groups, the Questionnaire Report indicates the following ranges:

| <b>GROUP 1<sup>52</sup></b>               |                  |                  |
|-------------------------------------------|------------------|------------------|
| <b>HIGH, AVERAGE AND LOW</b>              | <b>YEAR 2015</b> | <b>YEAR 2016</b> |
| High                                      | \$140,002        | \$138,745        |
| Average                                   | \$80,008         | \$92,749         |
| Low                                       | \$18,415         | \$35,000         |
| <b>GROUP 2<sup>53</sup></b>               |                  |                  |
| <b>HIGH, AVERAGE AND LOW</b>              | <b>YEAR 2015</b> | <b>YEAR 2016</b> |
| High                                      | \$122,179        | \$124,499        |
| Average                                   | \$72,852         | (\$124,427)      |
| Low                                       | \$22,893         | \$28,586         |
| <b>GROUP 3<sup>54</sup></b>               |                  |                  |
| <b>HIGH, AVERAGE AND LOW</b>              | <b>YEAR 2015</b> | <b>YEAR 2016</b> |
| High                                      | \$636,348        | \$953,393        |
| Average                                   | \$110,228        | \$147,048        |
| Low                                       | (\$73,952)       | (\$267,262)      |
| <b>GROUP 4<sup>55</sup></b>               |                  |                  |
| <b>HIGH, AVERAGE AND LOW</b>              | <b>YEAR 2015</b> | <b>YEAR 2016</b> |
| There was no useful information supplied. |                  |                  |

<sup>52</sup> Questionnaire Report, p. 3.

<sup>53</sup> *Ibid.*, p. 4.

<sup>54</sup> *Ibid.*, p. 5.

<sup>55</sup> *Ibid.*, p. 6.

56. The Questionnaire Report indicates that fifty three (53) of the seventy nine (79) questionnaires received are missing certain required information that would be necessary to complete a more thorough analysis.<sup>56</sup> I note that the numbers for 2016 involve an element of projection as the questionnaires were completed before the end of the year.

### The Settlements

57. At the hearing on October 6, 2016, counsel for the Monitor advised that the Monitor had settled with fifty three (53) of the eighty (80) claimants whose claims had been in dispute. Thus there are twenty seven (27) remaining.

58. Counsel indicated that, in arriving at the settlement amounts, the Monitor's general approach involved the Proposed Uniform Method. At the point when the Monitor settled with the fifty three (53) Franchisees, I had not ruled on whether I would accept the Monitor's proposal for a uniform approach.

59. At the time of the settlements, the Franchisees and the Monitor did not have the benefit of this ruling on the Effective Immediately Issue, the Good Faith Issue and the Uniform Mitigation Issue. The uncertainty created by any of those issues could have affected their decisions to settle. I do not know on what basis the settlement amounts were calculated. In particular, I do not know what assumptions were made as to the outcome of the Effective Immediately Issue and the Good Faith Issue in calculating the settlement amounts.

60. Were it not for the Effective Immediately Issue and the Good Faith Issue, I would have been inclined to assume that any Franchisee who settled had a smaller (or at most, equal) mitigation amount deducted from their claim under the Proposed Uniform Method than would have been deducted if the extent of their mitigation had been calculated on an individual basis. Absent those other issues, there would have been no reason (aside from any issues as to what they could prove) for a Franchisee to reduce its claim by an amount greater than the actual income they earned through their mitigation efforts.

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<sup>56</sup> *Ibid.*, Appendices.

61. I recognize that the Effective Immediately Issue and the Good Faith Issue cast some doubt on the basis for the settlements. Thus, for example, it is possible that the settlements were calculated on the assumption that I would accept the Monitor's arguments and would assume under the *Open Window* principle that the Franchise Agreements would have been in place for more than three years, but for Target's insolvency. While this is possible, I nonetheless consider it very likely that the reductions for mitigation that were applied when determining the settlement amounts were, at least on average (if not in all cases) lower than they would have been, had individual assessments been performed.

62. It is likely that this approach has resulted in the Monitor paying some claims, perhaps many, in excess of what would have been paid if there had been individual assessments. If I adopt the Monitor's proposal to apply the Proposed Uniform Method to the outstanding claims, the overpayments to the Franchisees who have settled would be offset, partially at least, by underpayments to those who have not settled.

**(c) Analysis**

63. The Monitor continues to propose that I should adopt the Proposed Uniform Method because of the following:

- (a) Individual assessments will be lengthy and expensive;
- (b) The costs of assessments to both the claimants and the estate will be very large in relation to any benefit to the claimants as a group and to some individually;
- (c) The delay will be excessive and will prejudice both other creditors in these proceedings and some of the claimants;
- (d) The Franchisees did not initially submit information regarding mitigation,<sup>57</sup> and

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<sup>57</sup> I note that, in my view, the Franchisees cannot be faulted for not addressing the issue of mitigation at an earlier stage. It was the role of the Monitor to propose a methodology. In response, the Franchisees were within their rights to maintain their position that individual assessments are required.

- (e) The Franchisees have submitted no evidence that the results of applying a uniform mitigation factor would yield unacceptable results.

64. The Monitor argues that when considering whether to order the uniform approach for the remaining twenty seven (27) claimants I should disregard the settlements. I should, in effect, step back in time and consider the issue as it was initially proposed when there were eighty (80) Franchisees whose claims were in dispute. The Proposed Uniform Method recognized that there would be winners and losers. If, viewed at that point, I would have ordered the Proposed Uniform Method, then I should not order otherwise now because of the settlements. The integrity of the approach requires that it be applied to all eighty (80) claimants, not just to those who are likely to benefit from it.

65. I accept that if one is to apply a uniform approach, the terms of the Proposed Uniform Method are reasonable. The six (6) month grace period is ample and perhaps generous for many Pharmacists. \$85,000 a year is lower than the average income that a senior Pharmacist might expect to earn from employment or from operating an independent business. If I were to adopt a uniform approach, I would be inclined to use the mitigation factor proposed by the Monitor and apply the Proposed Uniform Method.

66. However, I am not prepared to order a uniform approach for the reasons set out below.

67. In the normal course, claimants in a CCAA process are entitled to a distribution in proportion to the full amount of their legal enforceable claims. If some creditors are permitted to receive a recovery in excess of their legal entitlements, then other creditors will receive a reduced prorated distribution.

68. The Monitor's proposal departs from the normal approach in that some creditors would receive more and others less than a distribution based on their legal entitlements. The justification for this approach is primarily one of expediency. The Proposed Uniform Method would avoid excessive costs and delay and thereby avoid prejudice to both the claimants and to the other creditors of the estate.

69. At the October 6, 2016 hearing, I asked counsel whether there were any precedents for making this type of order in CCAA proceedings. With the exception of one case, which I will mention below, they indicated that they were not aware of any such authority. In addition, I asked counsel about the normal practice on the Commercial List of the Ontario Superior Court of Justice in addressing issues of this nature in CCAA proceedings. Again, they were not able to indicate any cases in which this type of approach had been adopted.

70. There is no explicit authority under the CCAA to make an order of the nature proposed. That said, I recognize that CCAA courts have a broad jurisdiction to make innovative orders for which there is no explicit authority.

71. The one case counsel referred me to is the 1997 case in *Re: T. Eaton Company Limited*<sup>58</sup>, in which Justice Houlden said:

2. Mr. Sternberg contended that the adoption of a formula for ranking the claims of creditors was in error and that the claims of the landlords should be based on the damages actually suffered by them. With respect, I do not agree. If this procedure was followed, I do not believe that Eatons could make a successful plan of restructuring. It would take years to determine the value of claims and the uncertainty would make the plan unworkable.

3. The formula, as amended, is a fair one and permits landlords to be dealt with in a consistent and orderly manner. Accordingly, Mr. Sternberg's motion is dismissed.

72. The formula to which Justice Houlden was referring is that found in Section 65.2(4)(b)(i)(2) of the *Bankruptcy and Insolvency Act*.<sup>59</sup> At the time of the *Eaton* decision, this provision had been enacted by Parliament, though not yet proclaimed.

73. In my view, this case is not particularly helpful. To start with, in *Eaton* there was a statutory formula for addressing the landlord's claim. There is no similar provision in the case. Moreover, what seemed to underlie Justice Houlden's view was the need to proceed with the restructuring of Eaton's as quickly as possible. It is not clear to me that the circumstances are the

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<sup>58</sup> 1997 CarswellOnt 5959 (Gen. Div.) (*Eaton*).

<sup>59</sup> RSC 1985, c.B-3 (*BIA*).

same in this case. Here, the Franchisor filed for protection under the CCAA with the intent of affecting an orderly wind-down of the business affairs of TCC. As I point out below, I am not in the best position to decide whether, in the circumstances of this CCAA process, an order adopting a uniform approach is warranted in order to avoid expense and delay, when such an approach will result in some creditors receiving more than their legal entitlements and others less than theirs.

74. I am concerned about the unfairness that would be visited upon some or all of the remaining twenty seven (27) claimants who are requesting an individual assessment. This would be particularly unfortunate, given that this group is likely composed of those individuals who have fared most poorly in the aftermath of the disclaimers. To now have the claims they are legally entitled to make reduced because of a uniform approach that benefits those who, relatively speaking, have done better seems harsh. In effect, the losers would be subsidizing the winners.

75. I recognize that the information in the Questionnaire Report has not been verified. Thus, it would be unwise to attach too much importance to that information. However, one would expect that the information about Group 1 (the Pharmacists who obtained employment after the disclaimer) would be relatively accurate.

76. The range of reported incomes for Group 1 is very wide. The highest income reported for 2015 was at \$140,000 per year, the lowest was \$18,415. Assuming the highest earner settled with the uniform mitigation factor of \$85,000, he or she has benefited to the extent of \$55,000. If the lowest income earner is required to accept a mitigation factor of \$85,000, he or she will suffer a shortfall of about \$66,000.

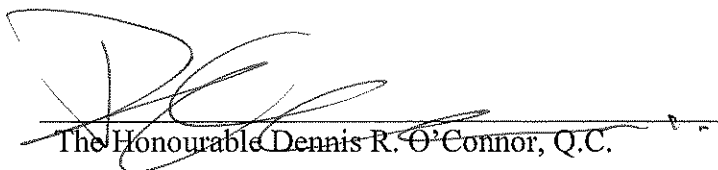
77. As the Monitor fairly recognized, there will be winners and losers if the uniform approach is adopted.

78. In the result, I am not prepared to order a uniform approach. That said, I recognize that there could be circumstances in which a Court might decide to do so. In my view, the Supervising Judge in this CCAA proceeding is in a much better position than I am to decide

whether the concerns about costs and delay are sufficiently significant to warrant making an order of this nature. Absent such an order from the Supervising Judge, it will be necessary to proceed with the remaining twenty seven (27) claims on the basis of individual assessments.

79. I am optimistic, perhaps unduly, that some of those claims, particularly where the Pharmacist has obtained subsequent employment, could be dealt with expeditiously.

DATED: October 25, 2016



The Honourable Dennis R. O'Connor, Q.C.



**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

PROCEEDING COMMENCED AT  
TORONTO

**MOTION RECORD OF  
PHARMACIST REPRESENTATIVE COUNSEL  
(Motion returnable Monday, November 28, 2016  
at 8:30 a.m.)**

**SUTTS, STROSBURG LLP**

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