

**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.**

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

MAY 12, 2015

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1.0 INTRODUCTION

- 1.1 On January 15, 2015, Target Canada Co. (“**TCC**”) and those companies listed in Appendix A (collectively, the “**Applicants**”), together with the Partnerships also listed in Appendix A (the “**Partnerships**”, and collectively with the Applicants, the “**Target Canada Entities**”), applied for and were granted protection by the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) under the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**”). Pursuant to an Order of this Court dated January 15, 2015, Alvarez & Marsal Canada Inc. (“**A&M**”) was appointed Monitor of the Target Canada Entities in the CCAA proceedings (the “**Monitor**”). The proceedings commenced by the Applicants under the CCAA are referred to herein as the “**CCAA Proceedings**”.
- 1.2 On February 11, 2015, this Court issued the “Amended and Restated Initial Order” (hereinafter, unless the context otherwise requires, the “**Initial Order**”), which incorporates certain changes to the Order granted January 15, 2015 that are described in the Second Report of the Monitor (the “**Second Report**”) dated February 9, 2015.
- 1.3 In connection with the CCAA Proceedings, the Monitor has previously provided to this Court ten reports and one supplementary report (collectively, the “**Monitor’s Reports**”). A&M has also provided to this Court the Pre-Filing Report of the Proposed Monitor (the “**Pre-Filing Report**”) dated January 14, 2015 (together with the Monitor’s Reports, the “**Prior Reports**”). The Prior Reports, the Initial Order, and other Court-filed documents and notices in these CCAA Proceedings are available on the Monitor’s website at www.alvarezandmarsal.com/targetcanada.

1.4 On February 11, 2015, this Court issued an order (the “**Approval Order – Real Property Portfolio Sales Process and Stay Extension**”) approving, among other things, the Real Property Portfolio Sales Process and authorizing and directing the Target Canada Entities, Lazard Frères & Co. LLC (“**Lazard**” or the “**Financial Advisor**”) and the Monitor to take any and all actions as may be necessary or desirable to implement and carry out the Real Property Portfolio Sales Process. A copy of the Real Property Portfolio Sales Process is attached as Appendix B to this Eleventh Report of the Monitor (the “**Eleventh Report**”). Capitalized terms specific to the Real Property Portfolio Sales Process that are referenced in this Eleventh Report, but not defined herein, have the meaning ascribed to them in the Real Property Portfolio Sales Process.

1.5 Pursuant to paragraph 42 of the Real Property Portfolio Sales Process, the Monitor is to provide periodic updates to the Court on notice to the Service List with respect to the conduct and progress of the Real Property Portfolio Sales Process, including an update to be delivered to the Court at the conclusion of Phase 1, prior to the commencement of any Auction and at the conclusion of any Auction.

1.6 The purpose of this Eleventh Report is, in accordance with paragraph 42 of the Real Property Portfolio Sales Process, to provide the Court with an update on the Real Property Portfolio Sales Process with the Auctions having now concluded.

2.0 TERMS OF REFERENCE AND DISCLAIMER

2.1 In preparing this Eleventh Report, the Monitor has been provided with, and has relied upon, unaudited financial information, books and records and financial information prepared by the Target Canada Entities and Target Corporation, and discussions with

management of the Target Canada Entities and Target Corporation (collectively, the “**Information**”).

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

2.3 Capitalized terms not otherwise defined in this Eleventh Report are as defined in the Prior Reports, the Initial Order and the Real Property Portfolio Sales Process, as applicable.

2.4 Unless otherwise stated, all monetary amounts contained in this Eleventh Report are expressed in Canadian dollars.

3.0 PREVIOUSLY REPORTED UPDATES ON THE REAL PROPERTY PORTFOLIO SALES PROCESS

3.1 The Monitor provided updates with respect to the progress made in the Real Property Portfolio Sales Process in each of the Sixth Report of the Monitor (the “**Sixth Report**”) dated March 17, 2015, the Seventh Report of the Monitor (the “**Seventh Report**”) dated March 24, 2015 and the Eighth Report of the Monitor (the “**Eighth Report**”) dated April 29, 2015.

Phase 1

- 3.2 Since the commencement of the Real Property Portfolio Sales Process, the Monitor has supervised the process in accordance with its terms. From the date of the Court's February 4, 2015 Endorsement through close of business on March 5, 2015 (the "**Phase 1 Bid Deadline**"), Lazard had been in contact with approximately 360 prospective interested parties and had distributed 275 teasers, and TCC had entered into 67 confidentiality agreements (each a "**CA**") with potential buyers. Those parties that executed a CA were provided with access to the data room established for the Real Property Portfolio Sales Process, which includes the Confidential Information Memorandum.
- 3.3 Pursuant to the terms of the Real Property Portfolio Sales Process, Interested Bidders were required to deliver an LOI to Lazard not later than the Phase 1 Bid Deadline. A significant amount of interest was received across the real property portfolio, with 56 LOIs submitted in respect of more than 90 Stores, with the majority of bids including multiple locations. All of the parties that were subsequently determined to be Qualified LOI bidders were invited to participate in Phase 2 of the Real Property Portfolio Sales Process (each a "**Competing Bidder**").

Transaction Approved Prior to the Phase 1 Bid Deadline – Oxford/Ivanhoe Cambridge

- 3.4 As described in the Sixth Report, this Court issued an order approving, among other things, the Lease Transaction Agreement dated February 26, 2015 as between TCC and the various landlord entities affiliated with Oxford Properties Corporation and Ivanhoe Cambridge Inc. with respect to the leases for eleven of TCC's Stores. The Lease

Transaction Agreement authorized TCC's continued occupation of the premises under these leases for a lease-back period to allow, among other things, completion of the Inventory Liquidation Process and removal of FF&E. The transaction contemplated by the Lease Transaction Agreement closed on March 6, 2015. Following various adjustments to the purchase price of \$138.0 million for municipal taxes, utilities, construction liens and other items, as agreed amongst the parties to the agreement, TCC received net proceeds from the transaction of approximately \$134.9 million, of which the Monitor, as escrow agent, retained approximately \$5.7 million for Pre-Paid Leaseback Rent (as defined in the Lease Transaction Agreement). Following the delivery of vacate notices by TCC confirming the end of the lease-back period, the Monitor returned approximately \$2.9 million of the \$5.7 million of the Pre-Paid Leaseback Rent to TCC on May 1, 2015 in accordance with the terms of the Lease Transaction Agreement.

Phase 2

- 3.5 Phase 2 of the Real Property Portfolio Sales Process required that Competing Bidders that wished to submit: (i) Stalking Horse Bids pursuant to paragraph 20 of the Real Property Portfolio Sales Process, submit such bids by 5:00 p.m. (Toronto time) on March 26, 2015, or such later date or time as may be determined by the Applicants on the consent of the Monitor and in consultation with Lazard and the DIP Lender (the "**Stalking Horse Bid Deadline**"); and (ii) Qualified Bids - submit such bids by 5:00 p.m. (Toronto time) on April 23, 2015 (the "**Qualified Bid Deadline**").

Stalking Horse Bid Deadline

- 3.6 On March 20, 2015, Lazard wrote to all Competing Bidders to invite them to submit a Qualified Bid by the Qualified Bid Deadline, and advising them that the Stalking Horse Bid Deadline had been extended by one week to April 6, 2015 (which extension was made by the Applicants on the consent of the Monitor and in consultation with Lazard and the DIP Lender).
- 3.7 Varying degrees of interest were expressed by Competing Bidders with respect to the potential submission of Stalking Horse Bids, with the discussions and negotiations regarding such potential bids ultimately resulting in one Stalking Horse Bid advancing to a definitive agreement (a “**Selected Stalking Horse Bid**”).
- 3.8 The Selected Stalking Horse Bid was negotiated and settled with the Selected Stalking Horse Bidder with respect to TCC’s distribution centre (“**DC**”) located in Milton, Ontario (the “**Milton DC**”) in accordance with the parameters set out in the Real Property Portfolio Sales Process, including the bid protections set out in paragraph 25 therein (i.e. a break fee not to exceed 3.0% of the negotiated purchase price and an expense reimbursement to a maximum amount of \$150,000). The Agreement of Purchase and Sale as between TCC and the Selected Stalking Horse Bidder, dated April 17, 2015 (the “**Stalking Horse Agreement**”), was posted to the data room for the Real Property Portfolio Sales Process on that same date, and those Competing Bidders that had previously been provided with access to the area of the data room specific to the Milton DC were notified of the Selected Stalking Horse Bid. The Stalking Horse Agreement included the provision that the initial bid increment for the Milton DC at the auction would be \$1,500,000 plus the break fee and expense reimbursement.

3.9 No Stalking Horse Bids were completed for any of the Store leases, the three owned Stores or the two other DCs.

Qualified Bid Deadline

3.10 Paragraph 27 of the Real Property Portfolio Sales Process required Competing Bidders to submit Qualified Bids to Lazard by the Qualified Bid Deadline (or such later date or time as may have been determined by the Applicants, on the consent of the Monitor, and in consultation with Lazard and the DIP Lender).

3.11 A significant number of bids were submitted by the Qualified Bid Deadline across the real property portfolio.

3.12 Following the Qualified Bid Deadline, pursuant to paragraphs 30 and 31 of the Real Property Portfolio Sales Process, the Applicants, in consultation with Lazard and the Monitor, worked to determine: (i) if any bids received by the Qualified Bid Deadline did not satisfy all of the requirements of Qualified Bids; (ii) which leases and real properties would proceed to Auction(s) (as defined in the Real Property Portfolio Sales Process) and which might proceed to a definitive agreement outside of the auction process; (iii) which Qualified Bid(s) would be the Baseline Bids at the Auction(s); and (iv) based on the Qualified Bids received and the determination in clauses (ii) and (iii) above, the procedures for the conduct of the Auction(s). In addition, during the period prior to and leading up to the Auction(s), the Applicants, Lazard, and the Monitor had further discussions, negotiations and clarifications with those parties that submitted bids by the Qualified Bid Deadline.

3.13 TCC or its financial advisors provided details of the Qualified Bids received to Target Corporation, in its capacity as DIP Lender, in accordance with their obligations pursuant to the DIP Term Sheet. Target Corporation was involved in the process to the extent that they could be facilitative given their position as guarantor of certain leases (e.g. where there was a request for a lease inducement from a prospective bidder) and had discussions with certain landlords with respect to their lease guarantee obligations that could potentially have resulted in benefits to the estate and to the landlord(s). The Monitor was generally supportive of such initiatives, subject to certain parameters; however, no such arrangements were ultimately completed.

Proposed Transactions Concluded Prior to the Auction Process – Cadillac Fairview

3.14 As described in the Tenth Report of the Monitor (the “**Tenth Report**”) dated May 7, 2015, the Applicants will be bringing motions before this Court on May 19, 2015 for approval of: (i) a lease surrender agreement in respect of five of TCC’s Store leases where each of the landlord entities are affiliates of Cadillac Fairview Corporation Limited (“**Cadillac Fairview**”); and (ii) an agreement of purchase and sale in respect of one of TCC’s owned Stores, the Polo Park mall location in Winnipeg, Manitoba, where Cadillac Fairview is the purchaser. These proposed transactions are summarized in the Tenth Report, with aggregate proceeds from these transactions totalling approximately \$45.1 million.

Auction(s)

3.15 Pursuant to paragraph 32 of the Real Property Portfolio Sales Process, the Applicants, in consultation with Lazard and the Monitor, were to commence one or more auctions (the “**Auctions**”) on or about April 28, 2015.

3.16 Following discussions between the Applicants, Lazard and the Monitor, and in accordance with the terms of the Real Property Portfolio Sales Process, Lazard notified all Competing Bidders by email on April 21, 2015 that the timing of the Auction had been rescheduled to May 5, 6 and 7, 2015, at Osler’s offices in Toronto, with further details to be provided on or about April 28, 2015. The Monitor also posted a similar notice to its website on April 21, 2015.

4.0 UPDATE ON THE REAL PROPERTY PORTFOLIO SALES PROCESS

4.1 The Auction process included discussions and negotiations with Qualified Bidders prior to and over the course of the three-day Auction period of May 5, 6 and 7, culminating in the execution of numerous agreements and two (2) Auctions held on May 7 with respect to the Milton DC and the Cornwall DC.

4.2 Leading up to and during the course of the three-day Auction period, as well as the days immediately following the Auctions, TCC finalized and executed thirteen (13) separate agreements in respect of the three owned DCs, two owned Stores and 43 Store leases, for combined consideration (subject to adjustments) totalling approximately \$390.2 million. In addition, there are four smaller transactions for combined consideration of \$250,000 where agreements are in the process of being finalized.

- 4.3 When taken together with the proceeds from the Oxford/Ivanhoe Cambridge transaction (11 Store leases) that closed on March 6, 2015 and the proposed Cadillac Fairview transactions (five Store leases and one owned Store), the approval of which is scheduled to be heard by this Court on May 19, 2015, the anticipated aggregate proceeds from the Real Property Portfolio Sales Process are approximately \$573.6 million (in respect of the three DCs, three owned Stores and 64 Store leases), subject to adjustments. Each of the agreements is subject to Court approval (with the exception of the Oxford/Ivanhoe Cambridge Lease Transaction Agreement, which has been approved and closed, and the transaction with One York Street Inc., which has closed), and the satisfaction of certain terms and conditions, including, where applicable, obtaining all required landlord and other consents, lease amendments, waivers and/or non-disturbance agreements.
- 4.4 In addition to the proceeds that have or are anticipated to be generated from the transactions summarized above, certain of the agreements provide for a release of claims in favour of TCC, thereby eliminating certain claims that might otherwise be provable against the Target Canada Entities in a claims process, and reducing potential aggregate claims.
- 4.5 While two of the DCs went to Auction (Milton and Cornwall), all of the lease transfer agreements set out below in paragraph 4.6 (in addition to the Calgary DC) were ultimately finalized within the auction process,¹ but did not go to Auction, due primarily to the various lease footprints, proposed as package bids, that were being sought by

¹ Except for the transaction with One York Street Inc., which was entered into in March 2015 and in respect of which the One York premises were withdrawn from the Real Property Portfolio Sales Process.

potential buyers, each of whom indicated that its package bid would not be available if it was subject to Auction.

4.6 A summary of the executed agreements generated through the Real Property Portfolio Sales Process (including the four smaller agreements that are being finalized) is provided in the table below.

Target Canada Co., et al				
Summary of the Real Property Portfolio Sales Process Results				
Acquirer	Agreement Type	Property(ies) Acquired	Location	Cash Consideration*
Summary of Transactions Completed/Agreed to as part of Auction Process				
<i>Distribution Centres:</i>				
Lowe's Companies Canada, ULC	Agreement of Purchase and Sale	Milton Distribution Centre	Milton, ON	\$125,000,000
Wal-Mart Canada Corp.	Agreement of Purchase and Sale	Cornwall Distribution Centre	Cornwall, ON	80,750,000
Sobeys Capital Incorporated	Agreement of Purchase and Sale	Calgary Distribution Centre	Calgary, AB	50,000,000
Total Distribution Centres				\$255,750,000
<i>Owned Stores:</i>				
Wal-Mart Canada Corp.	Agreement of Purchase and Sale	#7006 - Candiac Power Centre	Candiac, QC	\$14,000,000
Park Place Acquisition Corporation	Agreement of Purchase and Sale	#7004 - Park Place	Innisfil, ON	3,475,000
Total Owned Stores				\$17,475,000
<i>Leased Stores:</i>				
Wal-Mart Canada Corp.	Lease Transfer Agreement	12 Leases - See Schedule A for Store details		\$70,000,000
Lowe's Companies Canada, ULC	Lease Transfer Agreement	13 Leases - See Schedule B for Store details		26,250,000
Canadian Tire Real Estate Limited	Lease Transfer Agreement	12 Leases - See Schedule C for Store details		17,654,000
The Berezan Real Estate Partnership	Lease Surrender Agreement	#3744 - Sahali Centre Mall	Kamloops, BC	1,200,000
West Edmonton Mall Property Inc.	Disclaimer and Release Agreement	#3648 - West Edmonton Mall	Edmonton, AB	1,000,000
Rona Inc.	Lease Transfer Agreement	#3575 - Cottonwood Mall	Chilliwack, BC	800,000
Canpro Investments Ltd.	Amendment and Resiliation of Lease	#3547 - Les Galeries Gatineau	Gatineau, QC	106,756
Cominar Real Estate Investment Trust	Agreement to be finalized	#7000 - Centre Laval	Laval, QC	100,000
Morguard Real Estate Investment Trust	Agreement to be finalized	#3766 - Centre at Circle & Eighth	Saskatoon, SK	100,000
Vanprop Investments Ltd.	Agreement to be finalized	#3534 - Lansdown Centre	Richmond, BC	50,000
OPB (EMTC) Inc. (20 Vic Management)	Agreement to be finalized	#3646 - Erin Mills Town Centre	Mississauga, ON	-
Brad-Lea Meadows Limited	Waiver and Release Agreement	#3533 - Thames-Lea Plaza	Chatham, ON	-
Paula-Dale, Ltd.	Disclaimer and Release Agreement	#3552 - Westdale Mall	Mississauga, ON	-
Total Leased Stores				\$117,260,756
Total Auction Process Related Cash Consideration				\$390,485,756
Summary of Closed and Pending Transactions Agreed to Prior to Auction				
<i>Owned Stores:</i>				
The Cadillac Fairview Corporation Limited	Agreement of Purchase and Sale	#7012, Polo Park	Winnipeg, MB	\$18,500,000
Total Owned Stores				\$18,500,000
<i>Leased Stores:</i>				
Ivanhoe Cambridge Inc. and Oxford Properties Corporation, et al	Lease Transaction Agreement	11 Leases - See Schedule D for Store details		\$138,000,000
CF/Realty Holdings Inc., et al	Lease Surrender Agreement**	5 Leases - See Schedule E for Store details		26,599,049
One York Street Inc.	Termination, Disclaimer, Surrender and Release Agreement	#7008 - One York Street	Toronto, ON	-
Total Leased Stores				\$164,599,049
Total Pre-Auction Cash Consideration				\$183,099,049
Total RPPSP Cash Consideration				\$573,584,805
* Cash Consideration is subject to adjustment.				
** Indicated Cash Consideration is shown net of a \$2,753,951 Termination Fee included in the Lease Surrender Agreement.				

4.7 The following tables identify the individual Stores included in the various transactions summarized above that are in respect of multiple properties.

SCHEDULE A - WALMART LEASE TRANSFER, STORE DETAILS

Store Number	Property	City
3505	Bayshore Shopping Centre	Ottawa, ON
3557	Scottsdale Mall	Delta, BC
3586	Haney Place Mall	Maple Ridge, BC
3610	Terrarium Shopping Centre	Pointe Claire, QC
3616	Coquitlam Centre	Coquitlam, BC
3617	Surrey Place / Central City	Surrey, BC
3682	Southdale Centre	Winnipeg, MB
3725	Galeries Chagnon	Levis, QC
3730	Pen Centre	St. Catharines, ON
3743	Place Fleur De Lys	Quebec City, QC
3746	Billings Bridge Plaza	Ottawa, ON
3759	Guelph	Guelph, ON

SCHEDULE B - LOWE'S LEASE TRANSFER, STORE DETAILS

Store Number	Property	City
3507	Intercity Shopping Centre	Thunder Bay, ON
3509	Nanaimo North Town Centre	Nanaimo, BC
3572	Milton Mall Shopping Centre	Milton, ON
3609	Centrepont Mall	North York, ON
3658	RioCan St. Laurent	Ottawa, ON
3719	Prince George	Prince George, BC
3728	Northgate Mall	Regina, SK
3729	Shoppers World Danforth	Toronto, ON
3737	Shoppes at Shawnessy	Calgary, AB
3738	Burlington Mall	Burlington, ON
3739	Abbotsford Power Centre	Abbotsford, BC
3754	Signal Hill Centre	Calgary, AB
3760	Victoria Tillicum	Victoria, BC

SCHEDULE C - CANADIAN TIRE LEASE TRANSFER, STORE DETAILS

Store Number	Property	City
3512	Driftwood Mall	Courtenay, BC
3548	Hillside Mall	Victoria, BC
3566	Nortwest Centre	Moncton, NB
3613	Le Carrefour Rimouski	Rimouski, QC
3615	Tamarack Mall	Cranbrook, BC
3652	Bayers Lake Power Centre	Halifax, NS
3677	Sudbury Supermall	Sudbury, ON
3688	Village Green Mall	Vernon, BC
3704	Place Alexis Nihon	Westmount, QC
3705	Place Versailles Shopping Centre	Montreal, QC
3747	Grant Park	Winnipeg, MB
3749	Aurora Shopping Centre	Aurora, ON

SCHEDULE D - IVANHOE/OXFORD LEASE SURRENDER, STORE DETAILS

Store Number	Property	City
3590	Carrefour de L'estrie	Sherbrooke, QC
3672	Conestoga Mall	Waterloo, ON
3666	Hillcrest Mall	Richmond Hill, ON
3561	Kingsway Garden Mall	Edmonton, AB
3696	Les Galeries de la Capitale	Quebec City, QC
3717	Metropolis at Midtown	Vancouver, BC
3697	MicMac Mall	Halifax, NS
3711	Oakridge Centre	Vancouver, BC
3755	Place Laurier	Quebec City, QC
3636	Square One	Mississauga, ON
3565	Upper Canada Mall	Newmarket, ON

SCHEDULE E - CADILLAC FAIRVIEW LEASE SURRENDER, STORE DETAILS

Store Number	Property	City
3647	Les Galeries d'Anjou	Montreal, QC
3706	Masonville Place	London, ON
3709	Les Promenades St-Bruno	St-Bruno-de-Montarville, QC
3714	Market Mall	Calgary, AB
3772	Chinook Centre	Calgary, AB

4.8 The Applicants have and will be bringing forward motions to this Court shortly seeking Orders for approval of the various transactions associated with the foregoing agreements (with the exception of the Oxford/Ivanhoe Cambridge Lease Transaction Agreement, which has been approved and has closed), where applicable. The Monitor has reserved time with this Court on May 19, 20, 21, and June 2, 4, and 9 for the purpose of addressing the various approval motions to be brought by the Applicants. The Notice of Motion for approval of the Cadillac Fairview agreements has been served by the Applicants and the Court hearing for approval of the agreements is scheduled for May 19, 2015. To date, the

Applicants have also served Notices of Motion seeking Orders for approval of agreements with Canadian Tire Real Estate Limited (returnable on May 19, 2015) and Lowe's Companies Canada, ULC (returnable on May 20, 2015). In the Tenth Report, the Monitor provided its recommendations with respect to the Cadillac Fairview agreements. The Monitor intends to prepare and serve a report in connection with the remaining transactions and agreements set out in paragraph 4.6 in advance of the motions.

Other Real Property Updates

4.9 As previously described in the Monitor's Tenth Report, all 133 Stores in operation as of January 15, 2015 have closed, with the final group of Stores being closed to the public on April 12, 2015. TCC, the Agent and the Monitor have been working to conclude the remaining sales of furniture, fixtures and equipment ("FF&E") in preparation for vacating the remaining Stores. Further, TCC and the Monitor, and their respective legal counsel, continue to work with the landlords to attempt to consensually resolve any remaining issues related to the sale and removal of FF&E. The first of the Stores subject to disclaimers or termination agreements were released back to landlords beginning on April 30, 2015 following the removal of FF&E.

Notices of Disclaimer or Resiliation

4.10 In addressing the status of each individual property during the Real Property Portfolio Sales Process and whether such property lease should be maintained or disclaimed by TCC at any point in the process, the Monitor considered a number of factors in attempting to ensure that net proceeds to the estate were maximized to the extent possible, and that the interests of individual landlords were being addressed. These

factors included but were not limited to: i) the time needed on a store-by-store basis to manage the Orderly Wind-down to closure, including the Inventory Liquidation Process and the time required thereafter to remove FF&E in accordance with arrangements with individual purchasers and landlords and return the premises to broom-swept condition; ii) whether there was interest expressed in the lease at the LOI submission stage, or at the Qualified Bid deadline; iii) whether Lazard believed that there was a reasonable prospect of a sale transaction/lease surrender agreement; iv) whether there was a reasonable prospect of an alternative arrangement beneficial to all parties; and (v) the amount of ongoing rental costs.

4.11 During the period between the Phase 1 Bid Deadline and the Qualified Bid Deadline, the Target Canada Entities, with the consent of the Monitor, delivered 31 notices of disclaimer or rescission pursuant to section 32 of the CCAA with respect to the leases for 12 Stores and 19 office and/or warehouse facilities, in respect of which no LOIs were received and, in the case of the Stores, where the Agent had provided vacate notices to TCC, and for which, in the view of Lazard and the Applicants, in consultation with the Monitor, there was little or no reasonable prospect of the leases being included in a larger transaction with a Qualified Bidder or addressed by an alternative consensual arrangement. The leases for these locations were accordingly promptly withdrawn from the Real Property Portfolio Sales Process. There were 25 leases where no LOIs had been submitted which were retained in the Real Property Portfolio Sales Process until the Qualified Bid Deadline in cases where, in the view of Lazard (after discussions with certain bidders) and the Applicants, and in consultation with the Monitor, there was a reasonable prospect of the leases being included in a larger transaction with a Qualified

Bidder or addressed by an alternative consensual arrangement. Further, these leases were required to be maintained for varying periods of time to support the Orderly Wind-down process in any event as Stores continued to operate past Phase 1 Bid Deadline, with the final wave of vacate notices being issued by the Agent on April 2, 2015.

- 4.12 Qualified Bids in respect of 53 Stores were submitted by the Qualified Bid Deadline. Following the Qualified Bid Deadline and prior to the Auctions, the Target Canada Entities, with the consent of the Monitor, delivered 44 notices of disclaimer or resiliation pursuant to section 32 of the CCAA with respect to the leases for a further 44 Stores where no Qualified Bids had been submitted and where, in the view of Lazard (after discussions with certain bidders) and the Applicants, and in consultation with the Monitor, there was little or no reasonable prospect of the leases being included in a larger transaction with a Qualified Bidder or addressed by an alternative consensual arrangement. The leases for these locations were accordingly promptly withdrawn from the Real Property Portfolio Sales Process.
- 4.13 Of the leases remaining in the Real Property Portfolio Sales Process at that point in time, four Stores where neither an LOI or a Qualified Bid was received, did ultimately become part of a transaction. Immediately following the completion of the Auctions, on May 8, 2015, the Target Canada Entities, with the consent of the Monitor, delivered 17 notices of disclaimer or resiliation pursuant to section 32 of the CCAA with respect to the remaining 17 leases not subject to a transaction.
- 4.14 In aggregate, as at May 8, 2015, notices of disclaimer or resiliation had been delivered with respect to 73 Stores and 19 office and/or warehouse facilities. In addition, TCC has

entered into termination and release or similar agreements with respect to three leases for its former head office and two other ancillary offices.

4.15 As indicated previously, agreements in respect of four Stores are still being finalized. Other than with respect to those four Stores, as at May 10, 2015, all of TCC's property leases were either subject to a definitive agreement or had been disclaimed, well in advance of the June 1, 2015 outside date for execution of definitive agreements or delivery of disclaimer notices under the Real Property Portfolio Sales Process (such date having been negotiated with representatives of the landlord group comprised of several large retail landlords that hold or manage, in aggregate, the majority of TCC's Store leases).

4.16 The Monitor is working closely with the Applicants to complete the Real Property Portfolio Sales Process for the benefit of all stakeholders on an expeditious basis.

All of which is respectfully submitted to this Court this 12th day of May, 2015.

**Alvarez & Marsal Canada Inc., in its
capacity as Monitor of Target Canada Co.,
and the other Applicants listed on
Appendix A**

Per: 
Name: Douglas R. McIntosh
Title: President


Per: _____
Name: Alan J. Hutchens
Title: Senior Vice President

APPENDIX “A”

Applicants

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 (SK) Corp.

Target Canada Pharmacy Corp.

Target Canada Property LLC

Partnerships

Target Canada Pharmacy Franchising LP

Target Canada Mobile LP

Target Canada Property LP

APPENDIX B

[SEE ATTACHED]

SCHEDULE "B"

REAL PROPERTY PORTFOLIO SALE PROCESS

Introduction

On January 15, 2015, Target Canada Co. (the "**Company**") and those parties listed in Schedule "A" (collectively, the "**Applicants**") sought and obtained protection under the *Companies' Creditors Arrangement Act* (the "**CCAA**") pursuant to an initial order (as amended, restated or varied from time to time, the "**Initial Order**") granted by the Ontario Superior Court of Justice (Commercial List) (the "**Court**"). Alvarez & Marsal Canada Inc. was appointed as monitor in the CCAA proceedings (in such capacity, the "**Monitor**")

On January 29, 2015, the Applicants served a motion seeking an order for the approval of a sale process (as same may be amended from time to time, the "**Real Property Portfolio Sales Process**") under the supervision of the Court and the Monitor and in accordance with the procedures set forth herein (as same may be amended from time to time, the "**Sales Process Procedures**").

The purpose of this Real Property Portfolio Sales Process is to seek Sale Proposals from Qualified Bidders and to implement one or a combination of them in respect of the Leases and the Real Property, which implementation may include sales, dispositions, assumptions, assignments, disclaimers, terminations, or other transaction forms.

On February 11, 2015, the Court entered an order approving the Real Property Portfolio Sales Process and the Sales Process Procedures (the "**Sales Process Order**"). Accordingly, the following Sales Process Procedures shall govern the Real Property Portfolio Sales Process.

This Real Property Portfolio Sales Process describes, among other things: (a) the Leases and the Real Property available for sale; (b) the manner in which prospective bidders may gain access to due diligence materials concerning the Leases and the Real Property; (c) the manner in which bidders and bids become Competing Bidders or Qualified Bidders and Competing Bids or Qualified Bids, respectively; (d) the manner in which Competing Bidders submit Stalking Horse Bids; (e) the manner in which Stalking Horse Bids, if any, become Selected Stalking Horse Bids; (f) the receipt, evaluation and negotiation of bids received; (g) the ultimate selection of one or more Successful Bidders and Backup Bidders; and (h) the process for obtaining such approvals (including the approval of the Court) as may be necessary or appropriate in respect of a Successful Bid, Backup Bid or Qualified Bid, as applicable.

Defined Terms

1. The following capitalized terms have the following meanings when used in this Real Property Portfolio Sales Process:
 - (a) "Applicants" is defined in the introduction hereto.
 - (b) "Approval Motion" is defined in paragraph 38.
 - (c) "Auctions" is defined in paragraph 32.

- (d) "Backup Bid" is defined in paragraph 33(h).
- (e) "Backup Bidder" is defined in paragraph 33(h).
- (f) "Baseline Bid" is defined in paragraph 33(d)(i).
- (g) "Break Fee" is defined in paragraph 25(b).
- (h) "Broker" means Northwest Atlantic Canada, Inc.
- (i) "Business Day" means a day (other than Saturday or Sunday) on which banks are generally open for business in Toronto, Ontario.
- (j) "CA" means a confidentiality agreement in form and substance satisfactory to the Company, in consultation with the Monitor.
- (k) "CCAA" is defined in the introduction hereto.
- (l) "CCAA Charges" means the Administration Charge, the KERP Charge, the Directors' Charge, the Financial Advisor Subordinated Charge and the DIP Lender's Charge (as such terms are defined in the Initial Order) together with any other charges approved by the Court.
- (m) "Claims and Interests" is defined in paragraph 4.
- (n) "Company" is defined in the introduction hereto.
- (o) "Competing Bid" is defined in paragraph 18.
- (p) "Competing Bidder" means a bidder that submits a Competing Bid.
- (q) "Confidential Information Memorandum" is defined in paragraph 9.
- (r) "Court" is defined in the introduction hereto.
- (s) "Deposit" is defined in paragraph 29(l).
- (t) "DIP Lender" means Target Corporation.
- (u) "Expense Reimbursement" is defined in paragraph 25(b).
- (v) "Financial Advisor" means Lazard Frères & Co. LLC.
- (w) "Form of Purchase Agreement" means the form of purchase and sale agreement to be developed by the Applicants, in consultation with the Monitor and the Financial Advisor, and provided to Qualified Bidders that submit a Qualified LOI for a Sale Proposal.
- (x) "Initial Order" is defined in the introduction hereto.
- (y) "Interested Bidder" is defined in paragraph 9.

- (z) "Leases" means the Applicants' leasehold interests and all related rights and obligations in connection with the properties listed in Schedule "C" hereto.
- (aa) "LOI" is defined in paragraph 8.
- (bb) "Landlord LOI" means a non-binding letter of intent from a landlord for an acquisition or consensual transaction for one or more of its Leases that is submitted on or before the Phase 1 Bid Deadline.
- (cc) "Landlord Qualified Bid" means a final binding proposal from a landlord for an acquisition or consensual transaction for one or more of its Leases and which meets the requirements set out in paragraphs 29(a), (c), (d), (f), (h), (i), (j), (k) and (m).
- (dd) "Monitor" is defined in the introduction hereto.
- (ee) "Outside Backup Date" is defined in paragraph 33(h).
- (ff) "Outside Date" means June 30, 2015.
- (gg) "Phase 1" is defined in paragraph 8.
- (hh) "Phase 1 Bid Deadline" is defined in paragraph 11.
- (ii) "Phase 2" means such period of time from the Phase 1 Bid Deadline to the Approval Motion.
- (jj) "Qualified Bid" means an offer or combination of offers, in the form of a Sale Proposal or Sale Proposals, which meets the requirements of paragraph 29.
- (kk) "Qualified Bid Deadline" is defined in paragraph 27.
- (ll) "Qualified Bidder" means a bidder that submits a Qualified Bid.
- (mm) "Qualified LOI" is defined in paragraph 12.
- (nn) "Real Property" means the lands and premises described in Schedule "D" hereto.
- (oo) "Sales Process Order" is defined in the introduction hereto.
- (pp) "Sale Process Procedures" is defined in the introduction hereto.
- (qq) "Sale Proposal" means an offer to acquire or otherwise dispose of all or some of the Leases and/or the Real Property. A "Sale Proposal" may include a transaction involving the assignment and assumption, termination and/or surrender or disclaimer of a Lease or Leases.
- (rr) "Selected Stalking Horse Bid" is defined in paragraph 23.
- (ss) "Selected Stalking Horse Bidder" is defined in paragraph 23.

- (tt) “Stalking Horse Bid” is defined in paragraph 20.
- (uu) “Successful Bid” is defined in paragraph 33(g).
- (vv) “Successful Bidder” is defined in paragraph 33(g).
- (ww) “Targeted Outside Date” means May 15, 2015, or such later date as may be determined by the Applicants, on the consent of the Monitor, and in consultation with the Financial Advisor and the DIP Lender, provided that in no event shall such date be after June 1, 2015.
- (xx) “Teaser Letter” is defined in paragraph 6.

Supervision of the Real Property Portfolio Sales Process

2. The Monitor will supervise, in all respects, the Real Property Portfolio Sales Process and any attendant sales and, without limitation, will supervise the Financial Advisor’s performance under its engagement by the Company in connection therewith. The Applicants shall assist and support the efforts of the Monitor and the Financial Advisor as provided for herein. In the event that there is disagreement or clarification required as to the interpretation or application of this Real Property Portfolio Sales Process or the responsibilities of the Monitor, the Financial Advisor or the Applicants hereunder, the Court will have jurisdiction to hear such matter and provide advice and directions, upon application of any interested person. For the avoidance of doubt, and without limiting the rights and protections afforded the Monitor under the CCAA, the Initial CCAA Order and the Sales Process Order, the terms of the Initial Order and the Sales Process Order shall govern the Monitor’s role in regards to the Real Property Portfolio Sales Process.

“As Is, Where Is”

3. The sale of the Leases and the Real Property will be on an “as is, where is” basis and without representations or warranties of any kind, nature, or description by the Monitor, the Financial Advisor, the Applicants or any of their respective directors, officers, employees, advisors, professionals, agents, estates or otherwise, except and only to the extent set forth in a definitive sale agreement executed by an Applicant.
4. [intentionally deleted]

Solicitation of Interest

5. As soon as reasonably practicable, the Monitor will cause a notice of the Real Property Portfolio Sales Process (and such other relevant information which the Monitor, in consultation with the Financial Advisor and the Applicants, considers appropriate) to be published in The Globe and Mail (National Edition) and The Wall Street Journal (National Edition) and posted on the Monitor’s website.
6. As soon as reasonably practicable, but in any event no more than three (3) Business Days after the issuance of the Sales Process Order, the Financial Advisor shall distribute an

initial offering summary of the Leases and the Real Property in form acceptable to the Applicants and the Monitor (the “**Teaser Letter**”) notifying those potentially interested parties that are identified by the Financial Advisor, the Broker, the Monitor and the Applicants, each in their sole discretion, of the existence of the Real Property Portfolio Sales Process and inviting such parties to express an interest in making an offer to acquire all or some of the Leases and the Real Property in accordance with the Sales Process Procedures.

Participation Requirements

7. Unless otherwise ordered by the Court, or as otherwise determined by the Applicants, in consultation with the Monitor, each person seeking to participate in the Real Property Portfolio Sales Process must deliver to the Financial Advisor at the address specified in Schedule “B” hereto (including by email transmission):
 - (a) a letter setting forth such person’s identity, the contact information for such person and full disclosure of the principals of such person; and
 - (b) an executed CA which shall include provisions whereby such person agrees to accept and be bound by the provisions contained therein.

REAL PROPERTY PORTFOLIO SALES PROCESS – PHASE 1

Phase 1 Initial Timing

8. For a period from the date of the Sales Process Order until the Phase 1 Bid Deadline (“**Phase 1**”), the Financial Advisor (with the assistance of the Monitor, the Applicants and the Broker) will solicit non-binding letters of intent from prospective parties to acquire one or more of the Leases and/or the Real Property (each, an “**LOI**”).

Due Diligence

9. Subject to the provisions of paragraph 43, a confidential information memorandum (the “**Confidential Information Memorandum**”) describing the opportunity to acquire all or some of the Leases and the Real Property will be made available by the Financial Advisor to those parties who have executed a CA (each party who executes a CA shall be deemed to be an “**Interested Bidder**”).
10. Subject to the provisions of paragraph 43, the Financial Advisor will provide each Interested Bidder with access to an electronic data room. The Monitor, the Financial Advisor, the Broker, the DIP Lender and the Applicants make no representation or warranty as to the information: (a) contained in the Confidential Information Memorandum or the electronic data room; (b) provided through any diligence process; or (c) otherwise made available, except to the extent expressly contemplated in any definitive sale agreement executed by an Applicant.

Non-Binding Letters of Intent from Interested Bidders

11. Interested Bidders that wish to pursue a Sale Proposal must deliver an LOI to the Financial Advisor at the address specified in Schedule “B” hereto (including by email

transmission), so as to be received by the Financial Advisor not later than 5:00 PM (Toronto time) on or before March 5, 2015, or such later date or time as may be determined by the Applicants, on the consent of the Monitor, and in consultation with the Financial Advisor and the DIP Lender (the “**Phase 1 Bid Deadline**”).

12. An LOI so submitted will be considered a qualified LOI for the purposes hereof (a “**Qualified LOI**”) only if:
 - (a) it is submitted on or before the Phase 1 Bid Deadline;
 - (b) it contains an indication of whether the Interested Bidder is offering to acquire all or some of the Leases and the Real Property;
 - (c) it identifies or contains the following:
 - (i) the purchase price (or range thereof) in Canadian dollars;
 - (ii) the Leases and/or the Real Property subject to the transaction; and
 - (iii) any proposed allocation of the purchase price as between each Lease and/or Real Property;
 - (d) it provides a general description of any likely financing associated with the proposed transaction;
 - (e) it describes any additional due diligence required to be conducted during Phase 2;
 - (f) it identifies any anticipated terms or conditions of the Sale Proposal that may be material to the proposed transaction; and
 - (g) it contains such other information reasonably requested by the Applicants in consultation with the Monitor and the Financial Advisor.
13. A Landlord LOI shall be deemed to be a Qualified LOI.
14. The Applicants, with the consent of the Monitor, and in consultation with the Financial Advisor, may waive compliance with any one or more of the requirements specified above (other than those in (c) and (d)) and deem such non-compliant bids to be a Qualified LOI. However, for the avoidance of doubt, the completion of any Sale Proposal shall be subject to the approval of the Court and the requirement of such approval may not be waived.

Assessment of Qualified LOIs and Continuation or Termination of Real Property Portfolio Sales Process

15. Within five (5) Business Days following the Phase 1 Bid Deadline, or such later date as may be determined by the Applicants, with the consent of the Monitor, and in consultation with the Financial Advisor, the Applicants will, in consultation with the Financial Advisor and the Monitor, assess the Qualified LOIs received during Phase 1, if any, and will determine whether there is a reasonable prospect of obtaining a Qualified

Bid. For the purpose of such consultations and evaluations, the Monitor or the Financial Advisor may request clarification of the terms of any Qualified LOI submitted by an Interested Bidder.

16. In assessing the Qualified LOIs submitted in Phase 1, the Applicants, following consultation with the Monitor and the Financial Advisor will consider, among other things, the following:
 - (a) the form and amount of consideration being offered;
 - (b) the effect of accepting Sale Proposals which are not on an en bloc basis;
 - (c) the financial capability of the Interested Bidder to consummate the proposed transaction;
 - (d) the financial and other capability of the Interested Bidder to perform, observe and comply with the terms (including payment and other obligations) of the applicable Leases(s);
 - (e) the anticipated conditions to closing of the proposed transaction (including any required regulatory and landlord approvals);
 - (f) the estimated time required to complete the proposed transaction and whether, in the Applicants' reasonable business judgment, in consultation with the Monitor and the Financial Advisor, it is reasonably likely to result in the execution of a definitive agreement on or before the Targeted Outside Date; and
 - (g) such other criteria as the Applicants may, in consultation with the Monitor and the Financial Advisor, determine.
17. If one or more Qualified LOIs are received and the Applicants, with the consent of the Monitor, and in consultation with the Financial Advisor, determine that there is a reasonable prospect of obtaining a Qualified Bid, the Applicants shall continue the Real Property Portfolio Sales Process as set forth herein.

PHASE 2

Due Diligence

18. Each Interested Bidder that: (a) submits a Qualified LOI; and (b) is not eliminated from the Real Property Portfolio Sales Process by the Applicants, following consultation with the Financial Advisor and the Monitor, and after assessing whether such Qualified LOI meets the criteria in paragraph 16 herein, may be invited by the Applicants to participate in Phase 2 (each such bidder, a "**Competing Bidder**").
19. Subject to the provisions of paragraph 43, the Financial Advisor will provide each Competing Bidder with access to additional due diligence materials and information relating to the Leases and Real Property as the Applicants, in their reasonable business

judgment and in consultation with the Financial Advisor and the Monitor, determine appropriate, including all guarantees and indemnities by any person, and information or materials reasonably requested by Competing Bidders.

Stalking Horse Bids from Competing Bidders

20. The Applicants, in their reasonable business judgment, on consent of the Monitor, and in consultation with the Financial Advisor, may select one or more bids from Competing Bidders to serve as Selected Stalking Horse Bids. Paragraphs 20 to 26 apply only in the event one or more such bids is so selected to serve as a Selected Stalking Horse Bid. Any Competing Bidder that wishes to submit a stalking horse bid (a “**Stalking Horse Bid**”) must deliver a Qualified Bid in accordance with paragraph 29, as applicable, to the Financial Advisor at the address specified in Schedule “B” hereto (including by email transmission) so as to be received by it not later than 5:00 pm (Toronto time) on or before March 26, 2015, or such later date or time as may be determined by the Applicants on the consent of the Monitor and in consultation with the Financial Advisor and the DIP Lender (the “**Stalking Horse Bid Deadline**”).
21. The Applicants, in consultation with the Financial Advisor and the Monitor, will review and evaluate each Stalking Horse Bid in accordance with the criteria set out in paragraph 31(b) for the review of Qualified Bids, and, with the consent of the Monitor and in consultation with the Financial Advisor, may waive compliance with any one or more of the requirements with respect to Qualified Bids specified herein which are applicable to any Stalking Horse Bid(s).
22. If one or more Stalking Horse Bids is received, the Applicants, exercising their reasonable business judgment, on consent of the Monitor and in consultation with the Financial Advisor, may select the Stalking Horse Bid(s) it considers most favourable and shall negotiate and attempt to settle the terms of a definitive agreement in respect of such Stalking Horse Bid(s).
23. A definitive agreement negotiated and settled in respect of a Stalking Horse Bid as selected by the Applicants on the consent of the Monitor will be a “**Selected Stalking Horse Bid**” hereunder and the person(s) who made the Selected Stalking Horse Bid will be a “**Selected Stalking Horse Bidder**” hereunder. For greater certainty, the Applicants may select more than one Selected Stalking Horse Bid on the consent of the Monitor; provided, however, that only one Selected Stalking Horse Bid may be selected in respect of any particular Lease and/or Real Property.
24. For the avoidance of doubt, the Applicants reserve the right, taking into account all other factors set forth herein (including execution risk), to choose, on the consent of the Monitor, one or more successful bidders as Selected Stalking Horse Bidders that did not offer the highest purchase price for the Leases and/or the Real Property.
25. The Applicants may grant, on consent of the Monitor and in consultation with the Financial Advisor, each Selected Stalking Horse Bidder, the following bid protections:

- (a) a Break Fee not to exceed 3.0% of the negotiated purchase price of the applicable Leases and/or the Real Property (the “**Break Fee**”); and/or
 - (b) an expense reimbursement of documented and reasonable out of pocket costs in pursuing the opportunity to consummate a Sale Proposal to a maximum amount of \$150,000 in the aggregate (the “**Expense Reimbursement**”).
26. A Selected Stalking Horse Bidder shall only be entitled to payment of a Break Fee and/or an Expense Reimbursement, as applicable, if and when the Applicants consummate a transaction for the applicable Leases and/or Real Property with a Successful Bidder or a Backup Bidder, neither of which is the Selected Stalking Horse Bidder.

Qualified Bids

27. The deadline for submission of bids to be considered for the sales of Lease(s) and/or Real Property (the “**Qualified Bids**”) shall be April 23, 2015, or such later date or time as may be determined by the Applicants on the consent of the Monitor and in consultation with the Financial Advisor and the DIP Lender (the “**Qualified Bid Deadline**”).
28. A Landlord Qualified Bid shall be deemed to be a Qualified Bid.
29. Any Competing Bidder (other than a Selected Stalking Horse Bidder, which, for the avoidance of doubt, is deemed to be a Qualified Bidder) who wishes to become a Qualified Bidder must submit a Qualified Bid satisfying the conditions set forth below for the applicable Lease(s) and/or Real Property:
- (a) it is received by the Qualified Bid Deadline;
 - (b) it is a final binding proposal in the form of a duly authorized and executed purchase agreement, including the purchase price for the Leases and/or the Real Property proposed to be acquired, based on the Form of Purchase Agreement and accompanied by a clean Word version and a blacklined mark-up of the Form of Purchase Agreement showing amendments and modifications made thereto, together with all exhibits and schedules thereto, and such ancillary agreements as may be required by the Competing Bidder with all exhibits and schedules thereto;
 - (c) it is irrevocable until the earlier of: (i) the approval by the Court of a Successful Bid, and (ii) 28 days following the Qualified Bid Deadline, provided that if such bidder is selected as the Successful Bidder, its offer will remain irrevocable until the closing of its Successful Bid;
 - (d) it includes an irrevocable commitment of the Competing Bidder to serve as the Backup Bidder in accordance with the Sale Process Procedures;
 - (e) it includes written evidence of a firm, irrevocable commitment for financing, or other evidence of ability to consummate and perform the proposed transaction, and to meet all of the financial obligations under the Lease(s) that will allow the Monitor, in consultation with the Financial Advisor and the Applicants, to make a reasonable determination as to the Competing Bidder’s financial and other

capabilities to consummate and perform the transaction contemplated by its Qualified Bid;

- (f) it lists the Leases and/or the Real Property to be subject to the bid and an allocation of the purchase price on a property by property basis;
- (g) it includes details of any amendments which such Competing Bidder seeks to any such Lease(s) from the applicable landlord(s) and other non-landlord liabilities to be assumed by the Competing Bidder; for greater certainty, nothing in this Real Property Portfolio Sales Process shall be construed to (i) permit or require any amendments to the terms of any Lease(s) without the consent of the applicable landlord(s), or (ii) obligate any landlord to negotiate with a Competing Bidder regarding any such amendments;
- (h) it is not conditional upon, among other things:
 - (i) the outcome of unperformed due diligence by the Competing Bidder; or
 - (ii) obtaining financing;
- (i) it fully discloses the identity of each entity that will be sponsoring or participating in the bid, and the complete terms of such participation;
- (j) with respect to any condition to closing contained in the definitive documentation, it outlines the anticipated time frame and any anticipated impediments for obtaining such approvals;
- (k) it includes evidence, in form and substance reasonably satisfactory to the Applicants, the Monitor and the Financial Advisor, of authorization and approval from the bidder's board of directors (or comparable governing body) with respect to the submission, execution, delivery and closing of the transaction contemplated by the bid;
- (l) it is accompanied by a deposit (the "**Deposit**") in the form of a wire transfer (to a bank account specified by the Monitor), or such other form acceptable to the Monitor, payable to the order of the Monitor on behalf of the Applicants, in trust, in an amount equal to 10% of the purchase price for the Leases and/or the Real Property proposed to be acquired, to be held and dealt with in accordance with the terms of a definitive agreement executed by an Applicant and this Real Property Portfolio Sales Process, provided, however, that such amount may be raised or lowered for any particular Qualified Bid by the Applicants, in their reasonable business judgment and in consultation with the Monitor and the Financial Advisor;
- (m) it includes an acknowledgement and representation that the bidder: (i) has relied solely upon its own independent review, investigation and/or inspection of any documents and/or the assets to be acquired and liabilities to be assumed in making its bid; (ii) did not rely upon any written or oral statements, representations, promises, warranties or guaranties whatsoever, whether express or implied (by

- operation of law or otherwise), regarding the assets to be acquired or liabilities to be assumed or the completeness of any information provided in connection therewith, except as expressly stated in the purchase and sale agreement; and (iii) acknowledges that the occupancy of the premises set forth in the Leases may not be available until the completion of any inventory sale at the premises; and
- (n) it contains such other information reasonably requested by the Applicants, in consultation with the Monitor and the Financial Advisor.
30. The Applicants, with the consent of the Monitor and in consultation with the Financial Advisor, may waive compliance with any one or more of the requirements with respect to Qualified Bids or Landlord Qualified Bids specified herein.
31. The Applicants, in consultation with the Financial Advisor:
- (a) may, in consultation with the Monitor, engage in negotiations with Qualified Bidders as they deem appropriate and may accept revisions to Qualified Bids, in their discretion, that are otherwise consistent with these Sales Process Procedures;
 - (b) shall, on the consent of the Monitor, determine which is the most favourable bid with respect to such Lease(s) and/or Real Property, taking into account, among other things:
 - (i) the form and amount of consideration being offered;
 - (ii) whether the Qualified Bid maximizes value for the Leases and/or the Real Property, including the effect of accepting Sale Proposals which are not on an en bloc basis;
 - (iii) the demonstrated financial capability of the Qualified Bidder to consummate the proposed transaction;
 - (iv) the conditions to closing of the proposed transaction (including any required regulatory and landlord approvals);
 - (v) the terms and provisions of any proposed transaction documentation;
 - (vi) the estimated time required to complete the proposed transaction and whether, in the Applicants' reasonable business judgment, in consultation with the Monitor and the Financial Advisor, it is reasonably likely to result in the execution of a definitive agreement on or before the Targeted Outside Date; and
 - (vii) such other criteria as the Applicants may in consultation with the Monitor and the Financial Advisor determine.

Auction Process

32. The Applicants, in consultation with the Financial Advisor and the Monitor, shall commence one or more auctions (the "Auctions") on or about April 28, 2015.

33. The Applicants, in consultation with the Financial Advisor and the Monitor, shall conduct Auctions on the following terms:
- (a) only Qualified Bidders for the Lease(s) and/or Real Property to be auctioned and their financial and legal advisors shall be entitled to participate in an Auction;
 - (b) the Qualified Bidders who wish to participate at an Auction must appear in person;
 - (c) official actions at any Auction shall be made on the record in the presence of a court reporter;
 - (d) the Applicants and their advisors shall, at the outset of any Auction, announce:
 - (i) the Qualified Bid(s) selected by the Applicants, in their reasonable business judgment and on the consent of the Monitor in consultation with the Financial Advisor, that are the most favourable Qualified Bid(s) as of the date thereof (the “**Baseline Bid**”); and
 - (ii) procedures for the conduct of the Auction, including, among other things, any overbid amounts;
 - (e) to make a bid at the Auction, a Qualified Bidder will modify and resubmit its Qualified Bid, which resubmission shall become its new Qualified Bid;
 - (f) subsequent bids after the Baseline Bid must be higher and better (as determined by the Applicants, in their reasonable business judgment and in consultation with the Financial Advisor and the Monitor) by at least the amount of any applicable overbids;
 - (g) the Auction shall continue until there are no further higher and better Qualified Bids (as determined by the Applicants, in their reasonable business judgment and in consultation with the Financial Advisor and the Monitor) that comply with the procedures set forth for the Auction, and such highest and best Qualified Bid at the time shall become the “**Successful Bid**” (and the person(s) who made the Successful Bid shall become the “**Successful Bidder**”);
 - (h) the entity with the next-highest or otherwise second best Qualified Bid at the Auction (as determined by the Applicants, in their reasonable business judgment and in consultation with the Financial Advisor and the Monitor) shall be required to serve as a backup bidder (the “**Backup Bidder**”). The identity of the Backup Bidder and the amount and material terms of the final Qualified Bid of the Backup Bidder (the “**Backup Bid**”) shall be announced by the Financial Advisor at the conclusion of the Auction concurrently with announcement of the Successful Bidder. The Backup Bidder shall be required to keep its Backup Bid open and irrevocable until the earlier of (i) 5:00 p.m. (Toronto time) on the first Business Day that is 60 days after the date of the Auction (the “**Outside Backup Date**”) and (ii) the closing of the transaction with the Successful Bidder; and

- (i) any break fees or other fees due to a Selected Stalking Horse Bidder who is not a Successful Bidder or Backup Bidder shall be payable upon the consummation of the Successful Bid or Backup Bid, as applicable, for the applicable Leases and/or Real Property.
- 34. The Applicants, with the consent of the Monitor, and in consultation with the Financial Advisor, may modify Auction procedures at any time.
- 35. Notwithstanding the foregoing or anything else contained herein, the Applicants reserve the right, taking into account all other factors set forth herein (including execution risk), to choose one or more bidders as Successful Bidders that did not offer the highest purchase price for the Leases and/or the Real Property.
- 36. All Deposits will be retained by the Monitor and invested in a separate interest bearing trust account. If there is a Successful Bid, the Deposit (plus accrued interest) paid by any Successful Bidder whose bid is approved at the Approval Motion will be applied to the purchase price upon closing of the approved transaction and will be non-refundable. The Deposit (plus applicable interest) of each Qualified Bidder not selected as a Successful Bidder will be returned to such Qualified Bidder within five (5) Business Days of the date upon which the Successful Bids are approved by the Court; provided, however, that the Deposit of any Backup Bidder shall not be returned to such Backup Bidder until the earlier of (a) consummation of the Successful Bid and (b) the expiration of the Outside Backup Date. If there is no Successful Bid, subject to the following paragraph, all Deposits (plus applicable interest) will be returned to the bidders within five (5) Business Days of the date upon which the Real Property Portfolio Sales Process is terminated in accordance with the Sale Process Procedures.
- 37. If a Successful Bidder breaches its obligations under its Qualified Bid, its Deposit shall immediately be forfeited to the Applicants without limiting any other of the Applicants' rights and remedies at law or at equity.

Approval Motion for Definitive Agreements

- 38. The Applicants will apply to the Court (the "**Approval Motion**") for an order approving the Successful Bid(s), or for Lease(s) and/or Real Property not subject to an Auction, the applicable Qualified Bid(s), and authorizing the Applicants to enter into any and all necessary agreements with respect to the Successful Bid(s) and Qualified Bid(s), as applicable, and to undertake such other actions as may be necessary or appropriate to give effect to the Successful Bid(s) and Qualified Bid(s), as applicable. The Approval Motion may be adjourned or rescheduled by the Applicants, in consultation with the Monitor and the DIP Lender, and without further notice by an announcement of the adjourned date at the Approval Motion. Nothing in this Real Property Portfolio Sales Process and nothing in any arrangements made during the course thereof between the Monitor and/or the Applicants on the one hand and a Successful Bidder on the other shall in any way prejudice or impair the ability of a landlord(s) to object to the Court approval of a Successful Bid.

OTHER TERMS

Approvals

39. For the avoidance of doubt, the approvals required pursuant to the terms hereof are in addition to, and not in substitution for, any other approvals required by the CCAA or any other statute or as otherwise required at law in order to implement a Successful Bid, Backup Bid or Qualified Bid, as applicable.

Amendment

40. If there is any proposed material modification to the Real Property Portfolio Sales Process by the Applicants, the Applicants will seek Court approval of such material modification on notice to the Service List. Otherwise, the Applicants retain the discretion, with the consent of the Monitor and the DIP Lender and in consultation with the Financial Advisor, to modify the Real Property Portfolio Sales Process from time to time.

DIP Lender Communications

41. The Applicants, the Monitor and the Financial Advisor will communicate and consult with the DIP Lender throughout the Real Property Portfolio Sales Process and will provide information to the DIP Lender in connection with such communications.

Monitor Updates

42. The Monitor will provide periodic updates to the Court on notice to the Service List with respect to the conduct and progress of the Real Property Portfolio Sales Process, including an update to be delivered to the Court at the conclusion of Phase 1, prior to the commencement of any Auction and at the conclusion of any Auction.

Reservation of Rights

43. The Applicants, in their reasonable business judgment and in consultation with the Monitor and the Financial Advisor, may provide Interested Bidders with any diligence materials and information, including site visits, that the Applicants deem necessary and appropriate to maximize the value of Real Property Portfolio Sales Process at any time after entry of the Sale Process Order.
44. Notwithstanding anything else contained herein, at any time after entry of the Sale Process Order, the Applicants, in their reasonable business judgment and in consultation with the Financial Advisor and the Monitor may, from time to time, withdraw any Lease(s) and/or Real Property from this Real Property Portfolio Sales Process in accordance with the CCAA, the Applicants' rights under the Initial Order, or if any agreement is reached with the landlord of the relevant Lease(s).
45. The Applicants, after consultation with the Financial Advisor and on the consent of the Monitor, may reject any or all bids.

46. To the extent any notice of changes to these procedures or related dates, time, or locations is required or otherwise appropriate, the Monitor may publish such notices on the Monitor's public web site at <http://www.alvarezandmarsal.com/targetcanada> and the Applicants shall forthwith serve such notices on the Service List, and such notice shall be deemed satisfactory, subject to any other notice requirements specifically set forth herein or as required by the Court.
47. This Real Property Portfolio Sales Process does not, and will not be interpreted to, create any contractual or other legal relationship between the Applicants or the Monitor and any Qualified Bidder, other than, with respect to the Applicants, as specifically set forth in a definitive agreement that may be executed by an Applicant. At any time during the Real Property Portfolio Sales Process, the Monitor may apply to the Court for advice and directions with respect to the discharge of its power and duties hereunder.

Landlord Communications

48. The Applicants, the Monitor and the Financial Advisor will communicate with the landlords under the Leases from time to time, as appropriate, in connection with their respective interests in the Real Property Portfolio Sales Process.

Outside Date

49. If a definitive agreement with respect to a particular Lease(s) is not executed on or before June 1, 2015, any such Lease(s) that is not subject to a definitive executed agreement on or before such date (or not earlier disclaimed, which disclaimer has become effective by June 1, 2015) shall be released from the stay of proceedings and shall be disclaimed in accordance with the CCAA and the Initial Order on June 1, 2015.
50. If a transaction with respect to a particular Lease(s) has not been completed on or before June 30, 2015 or such later date as may be ordered by the Court, any such Lease(s) that is the subject of such transaction shall be released from the stay of proceedings and shall be disclaimed in accordance with the CCAA and the Initial Order on the later of (i) June 30, 2015, and (ii) such later date as may be ordered by the Court, as applicable.

SCHEDULE "A"

Applicants

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.

Target Canada Property LLC

Target Canada Pharmacy Franchising LP

Target Canada Mobile LP

Target Canada Property LP

SCHEDULE "B"

To the Company:

Target Canada Co.
5570 Explorer Drive
Mississauga, ON L4W 0C3

Attn: Aaron Alt
Email: aaron.alt@target.com

With a copy to:

Osler, Hoskin & Harcourt LLP
100 King Street West
1 First Canadian Place
Suite 6200, P.O. Box 50
Toronto, ON M5X 1B8

Attn: Tracy Sandler & Heather McKean
Email: tsandler@osler.com & hmckean@osler.com

To the Monitor:

Alvarez & Marsal Canada Inc., Court appointed Monitor of Target Canada Co. et al
Royal Bank Plaza , South Tower, Suite 2900
PO Box 22
Toronto ON M5J 2J1

Attn: Doug McIntosh and Bill Kosturos
Email: dmcintosh@alvarezandmarsal.com & bkosturos@alvarezandmarsal.com

With a copy to:

Goodmans LLP
Bay Adelaide Centre
333 Bay Street, Suite 3400
Toronto, Ontario M5H 2S7

Attn: Jay Carfagnini and Ken Herlin
Email: jcarfagnini@goodmans.ca & kherlin@goodmans.ca

To the Financial Advisor:

Lazard Freres & Co. LLC.
30 Rockefeller Plaza
New York, NY 10112

Attn: Tim Pohl & Phillip Summers
Email: tim.pohl@lazard.com & phillip.summers@lazard.com

To the Broker:

Northwest Atlantic Canada, Inc.
864 York Mills Road
Toronto, Ontario M3B 1Y4

Attn: Tim Sanderson
Email: tim@nwaretail.com

To the DIP Lender:

Target Corporation
1000 Nicollet Mall
Minneapolis, MN 55403

Attn: Corey Haaland
Email: corey.haaland@target.com

With a copy to:

Faegre Baker Daniels LLP
2200 Wells Fargo Center
90 South Seventh Street
Minneapolis, MN 55402

Attn: Dennis M. Ryan
Email: dennis.ryan@faegrebd.com

SCHEDULE "C"

Leases

ID #	Description	City	Province
3505	Bayshore Mall	Ottawa	ON
3507	Intercity Shopping Centre	Thunder Bay	ON
3508	Discovery Harbour Shopping Centre	Campbell River	BC
3509	Nanaimo North Town Centre	Nanaimo	BC
3510	Westmount Shopping Centre	London	ON
3511	Hazeldean Mall	Kanata	ON
3512	Driftwood Mall	Courtenay	BC
3516	Carrefour Richelieu	St-Jean-sur-Richelieu	QC
3519	South Hamilton Square	Hamilton	ON
3522	County Fair Mall	Smiths Falls	ON
3524	Queenston Place	Hamilton	ON
3526	Lawrence Square	Toronto	ON
3530	Sydney Shopping Centre	Sydney	NS
3533	Thames-Lea Plaza	Chatham-Kent	ON
3534	Lansdowne Centre	Richmond	BC
3538	Forest Lawn Shopping Centre	Calgary	AB
3547	Les Galeries Gatineau	Gatineau	QC
3548	Hillside Mall	Victoria	BC
3550	Uptown Centre	Fredericton	NB
3552	Westdale Mall	Mississauga	ON
3557	Scottsdale Mall	Delta	BC
3559	Five Points Mall	Oshawa	ON
3560	Lindsay Square Mall	Lindsay	ON
3561	Kingsway Garden Mall	Edmonton	AB
3564	Sherwood Park Mall	Edmonton (Sherwood Park)	AB
3565	Upper Canada Mall	Newmarket	ON
3566	Northwest Centre	Moncton	NB
3572	Milton Mall Shopping Centre	Milton	ON
3574	Prairie Mall	Grande Prairie	AB
3575	Cottonwood Mall	Chilliwack	BC
3576	Carrefour St-Georges	Saint-Georges	QC
3577	The Mall At Lawson Heights	Saskatoon	SK
3586	Haney Place Mall	Maple Ridge	BC
3590	Carrefour De L'Estrie	Sherbrooke	QC
3591	Cataraqui Town Centre	Kingston	ON
3592	Les Rivières Shopping Centre	Trois-Rivières	QC
3595	Carrefour Angrignon	Montreal	QC
3608	Cambridge Centre	Cambridge	ON
3609	Centrepont Mall	Toronto	ON
3610	Terrarium Shopping Centre	Pointe-Claire	QC
3613	Le Carrefour Rimouski	Rimouski	QC
3614	Medicine Hat Mall	Medicine Hat	AB
3615	Tamarack Mall	Cranbrook	BC
3616	Coquitlam Centre	Coquitlam	BC
3617	Surrey Place/Central City	Surrey	BC
3623	Bramalea City Centre	Brampton	ON
3624	Bower Place	Red Deer	AB
3628	Meadowlands Shopping Centre	Ottawa-Gatineau	ON
3630	1899 Algonquin Avenue	North Bay	ON

3634	Place Portabello	Brossard	QC
3636	Square One	Mississauga	ON
3637	Charlottetown Mall	Charlottetown	PE
3639	Durham Centre	Ajax	ON
3642	Laurentian Power Centre	Kitchener	ON
3644	Kildonan Place Shopping Centre	Winnipeg	MB
3645	Seaway Mall	Welland	ON
3646	Erin Mills Town Centre	Mississauga	ON
3647	Galleries D'Anjou	Montreal	QC
3648	West Edmonton Mall	Edmonton	AB
3650	Corner Brook	Corner Brook	NL
3652	Bayers Lake Power Centre	Halifax	NS
3655	McAllister Place	Saint John	NB
3657	Carrefour Du Nord	Saint-Jerome	QC
3658	RioCan St. Laurent	Ottawa	ON
3663	Pickering Town Centre	Pickering	ON
3665	Orillia Square	Orillia	ON
3666	Hillcrest Mall	Richmond Hill	ON
3667	Bridlewood Mall	Scarborough	ON
3668	Shoppers World Brampton	Brampton	ON
3669	Sheridan Mall	Mississauga	ON
3670	Hopedale Mall	Oakville	ON
3671	Meadowland Power Centre	Hamilton	ON
3672	Conestoga Mall	Waterloo	ON
3677	Sudbury Supermall	Sudbury	ON
3682	Southdale Centre	Winnipeg	MB
3688	Village Green Mall	Vernon	BC
3690	Willowbrook Shopping Centre	Langley	BC
3693	Carrefour St-Eustache	Saint-Eustache	QC
3694	St. Albert Centre	St. Albert	AB
3695	Mega Centre Autoroute 13	Laval	QC
3696	Les Galeries De La Capitale	Quebec City	QC
3697	Mic Mac Mall	Halifax	NS
3698	Orchard Park Plaza	Kelowna	BC
3699	Stratford Mall	Stratford	ON
3702	Place Longueuil	Longueuil	QC
3704	Place Alexis Nihon	Westmount	QC
3705	Place Versailles Shopping Centre	Montreal	QC
3706	Masonville Place	London	ON
3707	Woodbine Centre	Toronto	ON
3708	Devonshire Mall	Windsor	ON
3709	Les Promenades Saint-Bruno	Saint-Bruno-de-Montarville	QC
3710	Bonnie Doon	Edmonton	AB
3711	Oakridge Centre	Vancouver	BC
3713	Sunridge Mall	Calgary	AB
3714	Market Mall	Calgary	AB
3715	Cloverdale Mall	Toronto	ON
3717	Metropolis At Metrotown	Burnaby	BC
3718	Les Galeries Joliette	Joliette	QC
3719	Pine Centre	Prince George	BC
3725	Galleries Chagnon	Levis	QC
3728	Northgate Mall	Regina	SK
3729	Shoppers World Danforth	Toronto	ON
3730	Pen Centre	St. Catharines	ON
3731	Bedford Place	Bedford	NS

3732	Cabot Square	St John's	NL
3737	Shoppes At Shawnessy	Calgary	AB
3738	Burlington Mall	Burlington	ON
3739	Abbotsford Power Centre	Abbotsford	BC
3742	East York Town Centre	Toronto	ON
3743	Place Fleur De Lys	Quebec City	QC
3744	Sahali Centre Mall	Kamloops	BC
3746	Billings Bridge Plaza	Ottawa	ON
3747	Grant Park	Winnipeg	MB
3749	Aurora Shopping Centre	Aurora	ON
3751	Gates Of Fergus	Wellington	ON
3753	Centre Mall	Hamilton	ON
3754	Signal Hill Centre	Calgary	AB
3755	Place Laurier	Quebec City	QC
3757	Clarington Town Centre	Clarington	ON
3759	Stone Road Mall	Guelph	ON
3760	Tillicum Mall	Victoria	BC
3761	Millcroft Centre	Burlington	ON
3762	Flamborough Power Centre	Hamilton	ON
3763	Shoppers Mall	Brandon	MB
3764	Place D'Orleans	Ottawa	ON
3765	Faubourg Boisbriand	Boisbriand	QC
3766	Centre At Circle & Eighth	Saskatoon	SK
3767	Taunton Road Power Centre	Whitby	ON
3768	Eglinton and Warden	Toronto	ON
3769	Place Vertu	St Laurent	QC
3770	Mill Woods Town Centre	Edmonton	AB
3772	Chinook Centre	Calgary	AB
3773	Trinity Common	Brampton	ON
7000	Centre Laval	Laval	QC
7001	RioCan Niagara Falls	Niagara Falls	ON
7002	Stockyards	Toronto	ON
7008	York Street	Toronto	ON
7325	Warehouse space	Mississauga	ON
7326	Warehouse space	Calgary	AB
7327	Warehouse space	Montreal	QC
7328	Warehouse space	Burnaby	BC
7329	Distribution Facility	Hamilton	ON
7330	Distribution Facility	Calgary	AB
7403	Office space	Oshawa	ON
7404			
7405	Office space	Burlington	ON
7406			
7407	Office space	Burnaby	BC
7408			
7409			
7410	Office space	Edmonton	AB
7411	Office space	Calgary	AB
7412	Office space	Winnipeg	MB
7413	Office space	Montreal	QC
7414			
7415			
7416	Office space	Quebec City	QC
7417	Office space	Ottawa	ON
7418	Office space	Dartmouth	NS

9730	Office space	Mississauga	ON
9731 7400 7401 7402 7419	Office space	Mississauga	ON

SCHEDULE "D"

Real Property

<u>ID #</u>	<u>Description</u>	<u>City</u>	<u>Province</u>
7004	Park Place	Barrie	ON
7006	Candiac Power Centre	Candiac	QC
7012	Polo Park	Winnipeg	MB
7300	Distribution Facility	Milton	ON
7301	Distribution Facility	Calgary	AB
7302	Distribution Facility	Cornwall	ON

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.

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

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST
Proceeding commenced at Toronto

ELEVENTH REPORT OF THE MONITOR

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