

**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.**

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

**MARCH 3, 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 (the “**Initial Order**”), 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 Initial 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 provided to this Court three reports and one supplemental 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](http://www.alvarezandmarsal.com/targetcanada).
- 1.4 In the Second Report and in submissions to the Court on February 11, 2015, the Monitor undertook to provide information regarding the quantity of TCC’s inventory: (a) received and in-transit (where title had transferred to TCC) as at January 15, 2015; and (b) received and/or where title had transferred to TCC and had not been paid for during the 30-day period immediately

preceding January 15, 2015 (the “**Requested Information**”). The Monitor was also asked by the Court to update the Service List as to its progress in assembling the Requested Information by no later than February 18, 2015. A copy of the Monitor’s letter to the Service List dated February 18, 2015 (the “**Inventory Update Letter**”) is attached as **Appendix “B”** to this Fourth Report.

1.5 In the Inventory Update Letter, the Monitor advised that:

- inventory on-hand as at December 15, 2014 was approximately \$623.1 million, excluding goods-in-transit as at that date; and
- inventory on-hand as at January 15, 2015 was approximately \$526.6 million, excluding goods-in-transit as at that date.

1.6 The purpose of this Fourth Report of the Monitor (the “**Fourth Report**”) is to provide the Court with information regarding the key dates and assumptions, methodology and approach, and conclusions related to the Requested Information.

## **2.0 TERMS OF REFERENCE AND DISCLAIMER**

2.1 In preparing this Fourth 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 Fourth Report are as defined in the Prior Reports and the Initial Order, as applicable.

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

### **3.0 GOODS RECEIVED WITHIN THE 30-DAY PERIOD IMMEDIATELY PRECEDING THE INITIAL ORDER AND NOT PAID FOR**

#### Key Dates and Assumptions

3.1 In order to determine the amount of inventory that had been received by TCC during the 30-day period immediately prior to the date of the Initial Order where the corresponding accounts payable remain and are expected to remain outstanding, TCC and the Monitor developed their analysis based on the following key dates and assumptions:

- (a) the “30-day period” is the period from December 16, 2014 through January 14, 2015 (the “**30-Day Period**”);
- (b) inventory is considered to be received when title is transferred to TCC. This is particularly relevant in the case of “import” goods where title is commonly transferred when the goods are shipped, primarily from Asia, and are usually in-transit for five to seven weeks prior to being received at one of TCC’s three distribution centres (collectively, the “**DCs**”);
- (c) for purposes of the analysis, all inventory cost amounts are net of freight and duties as TCC is separately responsible for those charges;

- (d) in-transit goods as at January 15, 2015 (where title had already transferred to TCC) are based on actual post-filing inventory receipts through March 2, 2015 and goods still expected to be received; and
- (e) in addition to payments made through TCC's regular accounts payable processes, payments related to inventory received during the 30-Day Period include actual and expected post-filing payments under TCC's import program with JP Morgan Chase Bank (the "**JPM Import Program**"). Under the JPM Import Program, JPM pays TCC's vendors by way of letter of credit or open account, typically with 60-day terms unless a transaction was vendor financed. Payments reflected in the analysis include: (i) amounts related to goods shipped on or before January 14, 2015 and supported by a letter of credit; and (ii) amounts related to the open account arrangements, where goods were shipped and required documentation was submitted to JPM on or before January 14, 2015. All "unapproved" open account transactions where goods were shipped pre-filing, but required documentation was not submitted prior to the date of the Initial Order, have not been paid.

#### Methodology and Approach

- 3.2 Following the granting of the Initial Order, TCC worked to cancel all outstanding purchase orders. Where title to goods-in-transit had transferred to TCC prior to January 15, 2015, TCC continued to accept delivery of such inventory. In a small number of instances where title transferred to TCC on or after January 15, 2015 and the goods were not returned, TCC has paid/intends to pay for such inventory.

3.3 In order to determine the amount of goods that were received during the 30-Day Period where the related accounts payable remain and are expected to remain outstanding, TCC and the Monitor undertook the following steps:

- (a) determined the amount of inventory received into the DCs and directly to the stores (the “**Stores**”), by purchase order (“**PO**”), during the 30-Day Period;
- (b) assessed the extent to which title to such inventory received in (a) above had transferred to TCC prior to the 30-Day Period;
- (c) assessed goods-in-transit as at January 15, 2015, including both goods received at the DCs and directly at the Stores between January 15, 2015 and March 2, 2015 and remaining goods-in-transit that have not yet been delivered to the DCs or directly to the Stores, to determine the extent and identification of such inventory (by PO) where title had transferred to TCC within the 30-Day Period;
- (d) reviewed payments and other information to identify those POs in each of (a) and (c) above which have been paid by TCC, or are expected to be paid through the JPM Import Program; and
- (e) by necessity, utilized certain assumptions where the necessary information was not readily accessible within a reasonable period of time.

Conclusions re: Requested Information

3.4 Based on the foregoing, TCC and the Monitor estimate that the amount of goods received (meaning goods where title transferred to TCC) during the 30-Day Period where related accounts payable remain outstanding (and are not expected to be addressed through the JPM Import



Program) is approximately \$105.6 million (the “**Net 30-Day Receipts Amount**”). The primary components of the Net 30-Day Receipts Amount are summarized in the table below.

<b>\$ in millions CAD</b>	<u><b>Cost Value [1]</b></u>
Goods received at DCs and Stores - December 16, 2014 to January 14, 2015	\$ 113.1
Less: Goods received at DCs and Stores where title transferred to TCC prior to December 16, 2014	<u>(16.6)</u>
Net total on-hand goods received	96.5
 <u>Estimated goods in-transit as of January 15, 2015 where title had transferred to TCC during the 30-Day Period</u>	
Received post-filing - January 15, 2015 to March 2, 2015	45.6
Remaining goods in-transit as of March 2, 2015	<u>15.0</u>
Total estimated goods in-transit as of January 15, 2015 [2]	<u>60.6</u>
<b>Goods received during the 30-Day Period</b>	<u><b>157.0</b></u>
 Payments for goods where title had transferred during the 30-Day Period [3]	 (51.5)
 <b>Net unpaid goods received during the 30-Day Period</b>	 <u><b>\$ 105.6</b></u>

*Notes:*

[1] Amounts exclude freight and duty

[2] Where title transferred to TCC during the 30-Day Period

[3] Includes approximately \$18 million of remaining expected payments under the JPM Import Program

3.5 The foregoing estimate is based on information available as at the date of this Fourth Report and the methodology and approach set forth herein. It is anticipated that some additional information may still be received and, to the extent appropriate, the Monitor will provide a further update to the Court.

#### **4.0 ADDITIONAL INVENTORY INFORMATION**

4.1 In the course of preparing this Fourth Report, information reflecting the daily levels of inventory at the DCs and Stores was assembled. Attached as **Appendix “C”** is a chart, which summarizes the daily inventory value at cost in the DCs and Stores for the following periods:

(1) December 15, 2013 to January 15, 2014;

(2) December 15, 2014 to January 15, 2015;


- (3) January 15, 2015 to February 15, 2015; and
- (4) November 1, 2014 to December 15, 2014.


4.2 **Appendix “C”** reflects, among other things, the following:

- (1) from December 15, 2014 to January 15, 2015, the total Stores and DC inventory declined from approximately \$623.1 million to approximately \$526.6 million;
- (2) from December 15, 2013 to January 15, 2014, the total Stores and DC inventory declined from approximately \$650.4 million to approximately \$533.8 million;
- (3) daily inventory levels (except for three days) were lower during the period from December 15, 2014 to January 15, 2015 than for the same 30-day period in the prior year;
- (4) average inventory per Store (i.e. total Store and DC inventory ÷ number of open Stores) was also lower year over year, at approximately \$4.0 million as at January 15, 2015 as compared to approximately \$4.3 million as at January 15, 2014; and
- (5) from November 1, 2014 to December 15, 2014, the total Stores and DC inventory also declined, by approximately \$96.6 million.

All of which is respectfully submitted to this Court this 3<sup>rd</sup> day of March, 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"



February 18, 2015

**Re: Target Canada Co., Court File No. CV-15-10832-00CL, Update on Inventory Balances Prior to and as at the CCAA Filing Date**

The purpose of this letter is to provide an update on the Monitor's efforts to ascertain the quantity of Target Canada Co. ("**TCC**" or the "**Company**") inventory: (a) received or in-transit (where title had transferred to TCC) as at January 15, 2015; and (b) received and/or where title had transferred to TCC and had not been paid for during the 30-day period immediately preceding January 15, 2015 (the "**Requested Information**").

**Background**

Counsel to a number of creditors including ISSI Inc. requested certain particulars regarding the Requested Information from the Company and the Monitor. In addition, ISSI Inc. brought a motion returnable on February 11, 2015 seeking certain relief (which motion was adjourned to February 19, 2015). The Monitor in its Second Report to the Court dated February 9, 2015 and in its submissions to Court on February 11, 2015 undertook to provide the Requested Information at such time as it became available, which it advised the Court it anticipated to be 10 to 14 business days from February 11, 2015. The Monitor was asked by the Court to update the Service List as to its progress in assembling the Requested Information no later than February 18, 2015.

This letter provides an update to the Court on the Monitor's activities in preparing its Report on the Requested Information.

**Status to Date**

As indicated at the February 11, 2015 Court hearing, the process for accurately ascertaining the Requested Information, in a comprehensive manner that will be helpful to the Company's stakeholders, is both complex and time intensive. The Monitor has been working closely with the Company to compile and review the Requested Information. The Monitor's activities to date have included, among other things:

- generating and reviewing inventory on-hand reports as at December 15, 2014 and January 15, 2015;
- generating and reviewing an inventory in-transit report as at January 14, 2015 (the closest date to January 15, 2015 that this information is available), and rolling the report forward with inventory receipts and updated in-transit information for January 15, 2015; and
- identifying all transfers of inventory title, by purchase order ("**PO**"), for the period December 16, 2014 to January 14, 2015 (the "**30-Day Period**").

At this time, in partial response to questions that have been raised (and subject to ongoing review), the Monitor advises that:

- inventory on-hand as at December 15, 2014 was approximately \$623.1 million, excluding goods-in-transit as at that date; and
- inventory on-hand as at January 15, 2015 was approximately \$526.6 million, excluding goods-in-transit as at that date.

### Remaining Steps

As of February 18, 2015, the following steps must be completed before the Requested Information can be provided:

- reviewing and reconciling all transfers of inventory title, by PO, for the 30-Day Period;
- reconciling, by PO, all transfers of inventory title during the 30-Day Period with disbursements and accounts payable records, in order to assess which POs have been paid and in what amounts;
- reviewing the results of the above with the Company; and
- preparing the Monitor's Report on the foregoing.

The Monitor anticipates that the Requested Information will be available within the timeframe estimated on February 11, 2015, subject to any unforeseen delays in completing the remaining steps as outlined above. At such time as the Requested Information is complete, the Monitor will report to the Court.



Per: Douglas R. McIntosh  
President



Per: Alan J. Hutchens  
Senior Vice President

## APPENDIX "C"



**Target Canada**  
**Daily Inventory Balances at Cost**

(\$ in 000's CAD)

Date	Inventory @ Cost		
	Stores	DCs	Total
12/15/13	\$ 470,700	\$ 179,659	\$ 650,359
12/16/13	465,569	178,014	643,583
12/17/13	462,058	175,941	637,999
12/18/13	459,510	173,402	632,912
12/19/13	454,547	175,155	629,702
12/20/13	446,660	173,607	620,267
12/21/13	438,299	170,605	608,904
12/22/13	433,323	167,359	600,682
12/23/13	428,010	162,947	590,956
12/24/13	427,629	160,739	588,367
12/25/13	427,636	161,255	588,891
12/26/13	407,859	162,199	570,058
12/27/13	404,060	160,914	564,975
12/28/13	402,302	158,856	561,158
12/29/13	401,958	155,169	557,127
12/30/13	402,814	152,169	554,983
12/31/13	404,702	149,486	554,188
01/01/14	403,912	149,407	553,319
01/02/14	402,341	103,240	505,581
01/03/14	399,214	149,111	548,325
01/04/14	396,719	148,645	545,365
01/05/14	395,381	148,384	543,766
01/06/14	395,130	145,903	541,033
01/07/14	371,377	146,287	517,664
01/08/14	393,001	148,603	541,604
01/09/14	391,649	147,706	539,355
01/10/14	389,682	148,603	538,285
01/11/14	386,541	149,977	536,519
01/12/14	385,138	149,149	534,288
01/13/14	388,900	146,708	535,608
01/14/14	386,578	147,179	533,757
01/15/14	385,961	147,849	533,810
	Inventory	Store Count	Avg Inv Per Store
01/15/14	\$ 533,810	124	\$ 4,305

Date	Inventory @ Cost		
	Stores	DCs	Total
12/15/14	\$ 472,989	\$ 150,152	\$ 623,141
12/16/14	472,418	148,595	621,013
12/17/14	469,651	147,301	616,951
12/18/14	468,040	144,309	612,350
12/19/14	462,692	142,478	605,169
12/20/14	454,642	142,002	596,644
12/21/14	449,959	140,165	590,124
12/22/14	444,548	139,714	584,263
12/23/14	438,395	139,015	577,410
12/24/14	437,242	136,569	573,811
12/25/14	437,414	136,602	574,016
12/26/14	416,888	138,510	555,398
12/27/14	410,502	138,765	549,267
12/28/14	409,094	136,268	545,361
12/29/14	411,434	134,025	545,459
12/30/14	413,068	132,443	545,511
12/31/14	414,451	128,547	542,998
01/01/15	413,443	128,592	542,035
01/02/15	412,055	127,531	539,586
01/03/15	409,828	127,546	537,373
01/04/15	409,997	126,520	536,517
01/05/15	410,350	126,898	537,248
01/06/15	410,950	126,363	537,312
01/07/15	412,177	124,793	536,970
01/08/15	424,299	125,302	549,601
01/09/15	410,926	124,965	535,891
01/10/15	407,467	125,107	532,574
01/11/15	405,722	124,837	530,560
01/12/15	405,758	125,244	531,002
01/13/15	406,285	125,126	531,411
01/14/15	406,551	125,417	531,967
01/15/15	401,367	125,274	526,641
	Inventory	Store Count	Avg Inv Per Store
01/15/15	\$ 526,641	133	\$ 3,960

Date	Inventory @ Cost		
	Stores	DCs	Total
01/15/15	\$ 401,367	\$ 125,274	\$ 526,641
01/16/15	392,358	125,442	517,800
01/17/15	381,736	127,120	508,855
01/18/15	375,122	128,933	504,055
01/19/15	371,926	129,570	501,496
01/20/15	368,813	129,903	498,717
01/21/15	368,904	127,167	496,070
01/22/15	366,628	126,915	493,542
01/23/15	363,140	125,591	488,731
01/24/15	361,617	121,590	483,207
01/25/15	361,453	117,609	479,062
01/26/15	363,146	113,294	476,440
01/27/15	365,392	109,302	474,694
01/28/15	368,976	103,758	472,734
01/29/15	372,733	97,303	470,036
01/30/15	376,957	89,966	466,924
01/31/15	379,022	84,400	463,422
02/01/15	376,264	84,997	461,261
02/02/15	384,264	76,091	460,355
02/03/15	387,762	71,875	459,637
02/04/15	390,966	67,854	458,821
02/05/15	369,961	65,795	435,756
02/06/15	362,994	62,806	425,800
02/07/15	357,130	58,606	415,735
02/08/15	355,645	54,017	409,662
02/09/15	354,658	51,134	405,791
02/10/15	354,440	48,015	402,455
02/11/15	352,901	46,642	399,543
02/12/15	351,348	45,052	396,400
02/13/15	349,273	42,211	391,483
02/14/15	345,911	39,787	385,698
02/15/15	343,610	38,075	381,685
	Inventory	Store Count	Avg Inv Per Store
02/15/15	\$ 381,685	133	\$ 2,870

Note: Inventory values are shown at landed cost

**Target Canada**  
**Daily Inventory Balances at Cost**

(\$ in 000's CAD)

Date	Inventory @ Cost		
	Stores	DCs	Total
11/01/14	\$ 481,898	\$ 237,838	\$ 719,736
11/02/14	482,772	237,480	720,253
11/03/14	484,261	241,464	725,725
11/04/14	486,663	244,291	730,954
11/05/14	490,560	241,019	731,579
11/06/14	493,421	242,784	736,205
11/07/14	504,308	244,490	748,798
11/08/14	501,121	247,152	748,273
11/09/14	502,184	245,116	747,299
11/10/14	504,022	244,951	748,973
11/11/14	511,244	238,434	749,678
11/12/14	515,938	234,082	750,020
11/13/14	515,822	222,796	738,618
11/14/14	519,833	217,213	737,047
11/15/14	516,481	215,639	732,120
	<u>Inventory</u>	<u>Store Count</u>	<u>Avg Inv Per Store</u>
11/15/14	\$ 732,120	133	\$ 5,505

Date	Inventory @ Cost		
	Stores	DCs	Total
11/16/14	\$ 518,387	\$ 211,032	\$ 729,418
11/17/14	522,613	207,033	729,646
11/18/14	526,939	203,753	730,692
11/19/14	531,777	212,677	744,454
11/20/14	535,344	194,686	730,030
11/21/14	533,564	192,218	725,782
11/22/14	530,055	191,160	721,216
11/23/14	530,847	186,564	717,411
11/24/14	531,244	185,300	716,544
11/25/14	532,027	185,203	717,230
11/26/14	533,520	184,097	717,617
11/27/14	533,103	182,775	715,879
11/28/14	503,694	180,575	684,269
11/29/14	495,470	181,980	677,450
11/30/14	493,649	178,942	672,591
	<u>Inventory</u>	<u>Store Count</u>	<u>Avg Inv Per Store</u>
11/30/14	\$ 672,591	133	\$ 5,057

Date	Inventory @ Cost		
	Stores	DCs	Total
12/01/14	\$ 494,234	\$ 178,212	\$ 672,447
12/02/14	495,362	176,843	672,205
12/03/14	499,322	171,523	670,846
12/04/14	500,145	169,018	669,163
12/05/14	497,468	168,282	665,751
12/06/14	492,126	167,748	659,873
12/07/14	490,791	164,454	655,245
12/08/14	489,523	163,801	653,324
12/09/14	489,205	162,296	651,501
12/10/14	490,880	158,924	649,804
12/11/14	493,593	154,469	648,062
12/12/14	488,120	152,744	640,864
12/13/14	479,734	151,779	631,513
12/14/14	476,277	149,201	625,478
12/15/14	472,989	150,152	623,141
	<u>Inventory</u>	<u>Store Count</u>	<u>Avg Inv Per Store</u>
12/15/14	\$ 623,141	133	\$ 4,685

Note: Inventory values are shown at landed cost

**IN THE MATTER OF A PLAN OR 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

**FOURTH REPORT OF THE MONITOR**

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