

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

**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.**

Applicants

**MOTION RECORD
(Passing of Accounts)
(motion returnable July 26, 2016)**

July 18, 2016

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**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

**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.,
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CANADA PROPERTY LLC.**

Applicants

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TAB 1

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

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

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

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

Applicants

NOTICE OF MOTION

(Passing of Accounts)

Alvarez & Marsal Canada Inc., in its capacity as Court-appointed Monitor (in such capacity, the “**Monitor**”) of the Applicants pursuant to the *Companies Creditors’ Arrangement Act*, R.S.C. 1985, c. C-36, as amended, will make a motion before a judge of the Ontario Superior Court of Justice (Commercial List) on July 26, 2016 at 8:30 a.m., or as soon after that time as the motion can be heard, at 330 University Avenue, Toronto, Ontario.

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

THE MOTION IS FOR:

1. An Order substantially in the form contained in the Monitor’s Motion Record at Tab 5 (the “**Accounts Order**”) approving the fees and disbursements of the Monitor, including those of

its counsel, Goodmans LLP (“**Goodmans**”), for the periods set out in the Fee Affidavits (defined below); and

2. such further and other relief as this Court may deem just.

THE GROUNDS FOR THE MOTION ARE:

- (a) The Target Canada Entities were granted protection in the form of a stay of proceedings and other relief under the CCAA pursuant to the Initial Order dated January 15, 2015, as amended and restated as of February 11, 2015 (the “**Initial Order**”);¹
- (b) Alvarez & Marsal Canada Inc. was appointed in the Initial Order to act as the Monitor in these CCAA Proceedings (the “**Monitor**”);
- (c) the Monitor has undertaken an expansive mandate throughout these CCAA proceedings, as reflected in the numerous Court Orders issued throughout the proceedings, including, among other things:
 - (i) extensive assistance with the Orderly Wind-down of the Applicants’ business and operations, including stabilization of TCC’s supply chain;
 - (ii) extensive oversight and involvement in the Inventory Liquidation Process, in conjunction with the Applicants and the Liquidation Agent;
 - (iii) extensive oversight and involvement in the Real Property Portfolio Sales Process, in conjunction with the Applicants and their advisors;
 - (iv) negotiations of numerous complex transactions;
 - (v) conducting the Claims Process, including reviewing and reporting on intercompany claims; and

¹ Capitalized terms used but not defined herein have the meaning given to them in the Initial Order, the Claims Procedure Order, or in prior reports of the Monitor, as applicable.

- (vi) assisting the Target Canada Entities in the development and negotiation of the consensual resolution and Second Amended Plan, as well as implementation of the Second Amended Plan;
- (d) the activities undertaken and provided by the Monitor in connection with these CCAA Proceedings are described in the Monitor's reports filed with this Court;
- (e) pursuant to paragraphs 52 and 53 of the Initial Order, the Monitor and its legal counsel are entitled to be paid their reasonable fees at their standard rates and charges, and are required to pass their accounts from time to time;
- (f) fee affidavits of Douglas R. McIntosh, of the Monitor, and Melaney J. Wagner, of Goodmans, both sworn July 18, 2016 (collectively, the "**Fee Affidavits**"), are provided in the Motion Record of the Monitor dated July 18, 2016;
- (g) the Monitor's fees and disbursements from January 11, 2015 to July 2, 2016 total \$10,545,649.73 (including fees of \$9,051,735.00, HST of \$1,189,453.87 and disbursements of \$304,460.86), and US\$4,356,964.57 (including fees of US\$3,554,688.50, HST of US\$465,472.85 and disbursements of US\$336,803.22);
- (h) the fees and disbursements of Goodmans from December 14, 2014 to June 30, 2016 total \$13,106,091.31 (including fees of \$11,434,163.00, HST of \$1,507,695.72 and disbursements of \$164,232.59);
- (i) the fees and disbursements of the Monitor and Goodmans, as described in the Fee Affidavits, are reasonable in the circumstances and have been validly incurred in accordance with the provisions of the Orders issues in these CCAA Proceedings;
- (j) paragraph 53 of the Initial Order;

- (k) the Orders issued by the Court in these CCAA Proceedings;
- (l) the provisions of the CCAA and the inherent and equitable jurisdiction of this Court;
- (m) rules 1.04, 1.05, 2.03, 3.02, 16 and 37 of the Ontario *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194, as amended; and
- (n) such further and other grounds as counsel may advise and this Court may permit.

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

1. the Monitor's Thirtieth Report;
2. the Fee Affidavits; and
3. such further materials as counsel may advise and the Court may permit.

July 18, 2016

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TO: SERVICE 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., *et al.***

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

Applicants

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

Proceeding commenced at Toronto

**NOTICE OF MOTION
(Returnable July 26, 2016)**

GOODMANS LLP

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Lawyers for the Monitor

TAB 2

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

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF TARGET CANADA CO., TARGET CANADA HEALTH CO., TARGET CANADA MOBILE GP CO., TARGET CANADA PHARMACY (BC) CORP., TARGET CANADA PHARMACY (ONTARIO) CORP., TARGET CANADA PHARMACY CORP., TARGET CANADA PHARMACY (SK) CORP., AND TARGET CANADA PROPERTY LLC

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

JULY 18, 2016

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Appendix A – List of the Applicants and Partnerships

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 Initial Order granted January 15, 2015 that were described in the Second Report of the Monitor dated February 9, 2015.
- 1.3 In connection with the CCAA Proceedings, the Monitor has provided to this Court twenty-nine reports and three supplementary reports (the “**Supplementary Reports**”, and 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 alvarezandmarsal.com/targetcanada.

- 1.4 Pursuant to paragraphs 52 and 53 of the Initial Order, the Monitor and its legal counsel are entitled to be paid their reasonable fees at their standard rates and charges, and are required to pass their accounts from time to time.
- 1.5 The purpose of this Thirtieth Report of the Monitor (the “**Thirtieth Report**”) is to provide this Court and Creditors with information regarding the Monitor’s fees and disbursements incurred throughout these CCAA Proceedings, including the fees and disbursements of the Monitor’s legal counsel, Goodmans LLP, up to July 2, 2016 and June 30, 2016, respectively (collectively, the “**Monitor’s Fees and Disbursements**”). This Thirtieth Report should be read in conjunction with the affidavit of Douglas R. McIntosh and the affidavit of Melaney J. Wagner, both sworn July 18, 2016 in connection with the Monitor’s motion for an order approving the Monitor’s Fees and Disbursements, to be heard July 26, 2016 (collectively, the “**Fee Affidavits**”).

2.0 TERMS OF REFERENCE AND DISCLAIMER

- 2.1 In preparing this Thirtieth 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.
- 2.2 Unless otherwise indicated, capitalized terms not otherwise defined in this Thirtieth Report are as defined in the Prior Reports, the Second Amended Plan and the Initial Order.

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

3.0 OVERVIEW OF MONITOR'S ROLE IN THE CCAA PROCEEDINGS

Background

3.1 The Monitor has undertaken an expansive mandate throughout these CCAA Proceedings, as reflected in the numerous Court orders issued throughout the proceedings requiring the Monitor to assume a broader role. The Monitor has been extensively involved in all significant aspects of this matter since the outset, including substantial assistance and/or oversight in the stabilization of TCC's supply chain, the inventory liquidation and FF&E sale processes, the Real Property Portfolio Sales Process, negotiations of numerous complex transactions, reviewing and reporting on intercompany claims, conducting the Claims Process, assisting the Target Canada Entities in the development and negotiation of the consensual resolution and Second Amended Plan that preserved the subordination of significant intercompany claims and resulted in significant recoveries to Affected Creditors, chairing the Creditors' Meeting at which Affected Creditors voted unanimously in favour of the Second Amended Plan, and implementation of the Second Amended Plan.¹

3.2 The need for an expanded role of the Monitor was principally required as: (i) most of the management services and functions that supported TCC were provided by Target

¹ A&M Canada was also appointed Administrator of the Employee Trust pursuant to the Employee Trust Agreement and as approved by this Court. Following the rendering of the first invoice of Monitor's counsel, all fees and disbursements relating to the administration of the Employee Trust, including those of the trustee and the Administrator and their respective counsel, were accounted for separately as a cost of the Employee Trust and therefore are not the subject of the passing of accounts in the estate of the Target Canada Entities.

Corporation and its subsidiary, Target Brands, Inc. (“**Target Brands**”), through shared services based in Target Corporation’s head office in Minneapolis, Minnesota, with only a very small management team in Canada in place for the CCAA Proceedings; (ii) the relationship between the Target Canada Entities and Target Corporation and its other subsidiaries was highly integrated as certain of the other non-Target Canada Entities were the providers of shared services and the largest creditors of TCC (on a combined basis) through substantial intercompany claims; and (iii) from the outset of the CCAA Proceedings, creditors expressed the view that the Monitor should have enhanced powers and responsibilities given the highly integrated relationship between the Target Canada Entities and Target Corporation and its other subsidiaries.

- 3.3 Immediately prior to and throughout the CCAA Proceedings, the Monitor engaged in extensive discussions and negotiations with Target Corporation on numerous matters, including those relating to: (i) the Orderly Wind-down and CCAA Proceedings, including the provision of shared services and reductions to those services and the costs related to same as the Orderly Wind-down progressed; (ii) the creation and establishment (including the analyses to determine the amount) of the Employee Trust, which was fully funded by Target Corporation to benefit the Target Canada Entities’ employees and to preserve value in the Target Canada Entities’ estates; and (iii) the subordination of significant intercompany claims and the preservation of such subordination in the Joint Plan of Compromise and Arrangement (the “**Plan**”) (and ultimately in the Second Amended Joint Plan of Compromise and Arrangement (the “**Second Amended Plan**”)) for the benefit of all stakeholders.

Shared Services

- 3.4 As described in the Pre-Filing Report of the Monitor, certain aspects of the Target Canada Entities' business and operations were highly dependent on functions and services provided by Target Corporation and its subsidiary, Target Brands. These functions and services were integral to Target Canada's operations (including the ongoing maintenance of its books and records), and were provided through a Master Agreement between Target Canada Co. ("TCC") and Target Brands dated February 3, 2013 (the "**Master Agreement**").
- 3.5 Pursuant to the Master Agreement, Target Brands provided the following primary services to TCC (collectively, the "**Shared Services**"):
- (i) administrative and business services – included accounting, finance, financial reporting, treasury and cash management, human resources, payroll, legal, office administration, risk management, tax compliance and information systems;
 - (ii) strategy and management consulting services – included developing operating manuals and policies, developing financial metrics and strategies, advising on financial performance, advising on store locations, assisting with logistical and distribution strategies, leadership development, human resources management, retail information management system support, business intelligence and supply chain management;
 - (iii) marketing and consulting services – included developing and implementing marketing and promotional strategies and advertising campaigns;

- (iv) retail support services – included training to all store and distribution centre employees and other consulting services requested by TCC; and
- (v) merchandising consulting services – included merchandise planning and managing vendor relationships.

3.6 Target Brands performed the above services using its own resources and personnel or through its contractual relationships with other affiliates or third parties. Approximately 600 employees of Target Corporation, located at Target Corporation’s headquarters in Minneapolis, Minnesota, and approximately 200 non-TCC employees based in India, were involved in providing Shared Services as at the Filing Date, many on a dedicated basis.

3.7 The Shared Services were able to continue during the CCAA Proceedings pursuant to an Administrative Services Agreement dated January 14, 2015 and effective April 14, 2015 (the date the three month termination period under the Master Agreement expired) (as amended and extended, the “**Administrative Services Agreement**”). The Administrative Services Agreement provided for the reduction in services and corresponding reduction in fees over time. The number of employees involved in providing the Shared Services decreased significantly as the Orderly Wind-down of TCC’s business and operations advanced, particularly during the early months of the CCAA Proceedings and following the closure of TCC’s stores, the last of which closed to the public on April 12, 2015.

3.8 The primary accounting, finance, vendor management and operational personnel that supported TCC’s business, and that were required to support the CCAA process in a

number of areas including supply chain, inventory, real estate, FF&E and accounts payable/claims, were based in Minneapolis. Accordingly, the Monitor deployed both Canadian and U.S. based personnel of A&M Canada and Alvarez & Marsal North America, LLC (“**A&M U.S.**”, and together with A&M Canada, “**A&M**”), respectively, at each of TCC’s headquarters in Mississauga, Ontario and Target Corporation’s headquarters in Minneapolis, in order to fulfil A&M Canada’s mandate pursuant to the Initial Order and to assist the Target Canada Entities with certain components of the Orderly Wind-down. Canadian personnel were deployed at the outset and throughout the CCAA Proceedings in connection with all aspects of the process. The assistance of A&M U.S. personnel was primarily required in the initial stages of the CCAA Proceedings relating to the stabilization of the international supply chain, inventory liquidation, FF&E sales and certain aspects of the Real Property Portfolio Sales Process, with such assistance being significantly reduced as soon as practicable within approximately four months of the initiation of the proceedings consistent with the: (i) closing of the retail stores and finalizing the accounting and compensation for the liquidation agent; and (ii) substantial conclusion of the Real Property Portfolio Sales Process.

- 3.9 In order to properly account for and manage each of the above A&M Canada and A&M U.S. teams, the hours incurred by each were invoiced separately, with the services of both A&M Canada and A&M U.S. personnel being invoiced at their normal hourly rates.

Activities of the Monitor

3.10 The efforts and activities of the Monitor are described in the twenty-nine prior Reports and three Supplementary Reports that the Monitor has filed with the Court to date in these CCAA Proceedings. The primary activities of the Monitor are summarized below:

- (i) assisting the Applicants with communications with employees, the Pharmacy Franchisee Association of Canada, pharmacy franchisees, suppliers and other parties;
- (ii) assisting the Applicants in implementing an appropriate accounting cut-off to ensure proper determination of pre and post-filing obligations and liabilities;
- (iii) assisting TCC in stabilizing its supply chain in connection with the Orderly Wind-down (there were in excess of 400 containers of goods-in-transit being shipped to TCC's distribution centres as at the Filing Date), including extensive communications with the third-party operator of TCC's distribution centres, vendors, freight forwarders and consolidators, ocean freight carriers and other transportation companies, and TCC's customs broker, with a view to minimizing supply disruption and continuing the movement of owned goods-in-transit to the distribution centres and stores, all with the goal of maximizing recoveries in the least amount of time;
- (iv) discussions and meetings with landlords, the Applicants, Lazard Frères & Co. LLC ("**Lazard**") and counsel in respect of the CCAA Proceedings, the proposed

inventory liquidation and real property portfolio sales processes in order to resolve the concerns of stakeholders prior to the comeback hearing;

- (v) assisting the Applicants in assessing and implementing certain components of the Orderly Wind-down, including the cancellation of open purchase orders, closure of the in-store Starbucks cafes and Glentel kiosks, disclaimer of contracts and agreements (in excess of 500 contracts/agreements were disclaimed during the CCAA Proceedings), employee reductions and other matters;
- (vi) conducting a detailed analysis of inventory that had been received by TCC during the 30-day period immediately prior to the Filing Date and reporting to the Court on same in the Monitor's Fourth Report;
- (vii) assisting the Applicants in:
 - (i) implementing the liquidation agent solicitation process in respect of the liquidation of the inventory, furniture, fixtures and equipment ("FF&E") located in TCC's stores, distribution centres, offices and warehouses, including provision and analysis of detailed inventory data to assist in the development and assessment of bids;
 - (ii) conducting the auction for selection of the inventory liquidation agent and negotiating the Agency Agreement;
 - (iii) monitoring the conduct and results of the store liquidation sales;
 - (iv) monitoring the timing of store closures, sale and removal of FF&E, and disclaiming of store leases;
 - (v) addressing landlord concerns as stores were vacated, in particular with respect to the removal of FF&E;
 - (vi) reconciling sales and other data utilized in the calculation of the agent's weekly invoices and final reconciliation of proceeds due to TCC and the agent pursuant to the terms of the

Agency Agreement and resolving any disputed items, with approximately \$386 million of net proceeds to TCC generated from the Inventory Liquidation Process and all of TCC's 133 stores that were in operation as at the Filing Date being closed to the public on or before April 12, 2015, well in advance of the outside date for terminating the liquidation sales in the stores of May 15, 2015 provided for in the Agency Agreement (and in just over two months from the commencement of the liquidation sales in the stores on February 5, 2015);

- (viii) developing and updating, on a daily basis, the "Daily Management Dashboard" to assist the Applicants in managing the Orderly Wind-down;
- (ix) supervising the Real Property Portfolio Sales Process, including: (i) numerous discussions with the Applicants, Lazard and Northwest Atlantic with respect to the process; (ii) assisting with the negotiation and closing of the Oxford/Ivanhoe Cambridge Lease Transaction; (iii) reviewing the LOIs and bids received in each of Phase 1 and Phase 2 of the process and meeting with, among others, the Target Canada Entities and Lazard regarding same; (iv) maintaining the Monitor's trust bank account for administering deposits and proceeds in connection with the process; (v) reviewing other draft letters and agreements with respect to the process, including termination and release agreements described in the Monitor's Eighth Report; (vi) providing updates on the Real Property Portfolio Sales Process in the Monitor's Sixth, Eighth and Tenth Reports, and comprehensive updates in the Monitor's Eleventh and Eighteenth Reports; (vii) attending the auction process held on May 5, 6 and 7, 2015 at Osler's offices in Toronto; (viii) assisting in the negotiation of final transaction and related agreements in

- respect of the three distribution centres, three owned stores and 64 store leases;
- (ix) preparing the Monitor's Twelfth and Thirteenth Reports, which provided details of and recommendations in respect of a series of real property transactions;
- (x) assisting with the Rona transaction agreement and backup bids; and
- (xi) assisting the parties in the closings of the various real property transactions, with approximately \$548 million of net proceeds to TCC generated from the Real Property Portfolio Sales Process, after net aggregate closing adjustments and cure costs of approximately \$24 million;
- (x) numerous discussions with the Target Canada Entities related to the Asset Purchase Agreement between TCC, Target Corporation and Target Brands with respect to the sale of various assets using or displaying intellectual property proprietary to Target Brands, and preparing the Monitor's Seventh Report related thereto;
- (xi) bringing the Monitor's motion seeking the advice and directions of the Court with respect to a proposed framework for a claims process to be administered by the Monitor and preparing the Monitor's Ninth Report related thereto;
- (xii) reviewing agreements, consulting with the Target Canada Entities, and preparing the Monitor's Fourteenth Report with respect to the Zellers/HBC Transaction Agreement;
- (xiii) coordinating the formation of the Consultative Committee, and, in conjunction with the Consultative Committee, developing a protocol to assist in the calling and conduct of meetings of the Consultative Committee; convening several

meetings with the Consultative Committee as the CCAA Proceedings advanced, including with respect to the development of the Plan and the Amended Plan, and regarding material claims proposed to be allowed in excess of \$5 million;

- (xiv) developing the Claims Process and the Claims Procedure Order and discussing or consulting with the Consultative Committee, the Target Canada Entities, Target Corporation, Employee Representative Counsel, and other stakeholders that provided comments to the Monitor or its counsel prior to the date of the Monitor's motion; preparing the Monitor's Fifteenth Report to describe the Claims Process; completing the noticing aspects of the Claims Process; creating a process for reviewing and reporting on the Claims Process; with the assistance of the Applicants, reviewing claims and corresponding with claimants and potential claimants to reconcile claim amounts and respond to questions, with in excess of 1,700 claims being filed and administered in the Claims Process;
- (xv) assisting in coordinating the sale of certain equipment at the Calgary distribution centre, and preparing the Monitor's Sixteenth Report to describe the Asset Purchase Agreement and related Access Agreement;
- (xvi) conducting an extensive review of intercompany claims and reporting on same in the Monitor's Twentieth Report;
- (xvii) assisting the Target Canada Entities in the analyses of potential landlord claims under a number of recovery formula scenarios;

- (xviii) assisting the Target Canada Entities, as required, in the development of the Plan, including preparing illustrative recoveries analyses, and reporting on the Plan in the Monitor's Twenty-Third Report;
- (xix) assisting counsel to the Target Canada Entities in numerous meetings with counsel to a number of landlords in order to attempt to resolve all disputes with respect to guaranteed and non-guaranteed disclaimed real property leases that culminated in the Landlord Guarantee Creditor Settlement Agreement (covering 37 disclaimed store leases) and the Landlord Non-Guarantee Creditor Consent and Support Agreements (covering 52 disclaimed leases – 38 store leases and 14 office and warehouse leases); providing extensive support in these discussions, including through the development of claims/recovery analyses under a number of scenarios;
- (xx) assisting the Target Canada Entities, as required, in the development of the Amended and Restated Joint Plan of Compromise and Arrangement (the "**Amended Plan**"), including preparing illustrative recoveries analyses under a number of scenarios; reporting on the Amended Plan in the Monitor's Twenty-Sixth and Twenty-Seventh Reports, approving minor Plan Modifications that were of a technical and administrative nature contained in the Second Amended Plan as described in the Monitor's Twenty-Eighth Report;
- (xxi) assisting the Target Canada Entities, as required, in working with the Canada Revenue Agency ("**CRA**") in order to deal with the CRA's claims as described in the Monitor's previous reports;

- (xxii) administering the sales process in connection with the sale of shares of Target Canada (Ontario) Pharmacy Corp., a “pre-54” charter company under applicable law, resulting in net proceeds to TCC of approximately \$478,000;
- (xxiii) chairing the Creditors’ Meeting held on May 25, 2016 and reporting on the voting results of the meeting in the Monitor’s Twenty-Eighth Report;
- (xxiv) coordinating all noticing requirements throughout the CCAA Proceedings, including notice of the Initial Order, the Claims Procedure Order and the Meeting Order, and all related creditor notices and meeting materials;
- (xxv) responding to a high volume of enquiries from stakeholders, including addressing questions and concerns of parties who contacted the Monitor on the toll-free number or email accounts established by the Monitor;
- (xxvi) posting non-confidential materials filed with the Court to the website established by the Monitor; and
- (xxvii) monitoring the receipts, disbursements, purchase commitments and arrangements for deposits with certain suppliers and creditors of the Applicants throughout the CCAA Proceedings.

3.11 On May 25, 2016, a Creditors’ Meeting was held in accordance with the Meeting Order granted by this Court on April 13, 2016. Creditors voting in person or by proxy at the Creditors’ Meeting unanimously voted in favour of the Second Amended Plan. The motion seeking Court approval of the Second Amended Plan was unopposed, and the Second Amended Plan was sanctioned by the Court by Order dated June 2, 2016. The

appeal periods having expired without any appeals being filed, and all conditions precedent having been satisfied, the Plan Implementation Date contemplated in the Second Amended Plan occurred on June 28, 2016. The Initial Distribution contemplated under the Second Amended Plan took place on June 29 and 30, 2016, with cheques or wire transfers (as the case may be) being sent on those days. Such initial distributions to Affected Creditors represented interim distributions of approximately 55.3% of such Affected Creditors' Proven Claims.

3.12 The Monitor currently estimates that Affected Creditors with Proven Claims will ultimately receive distributions under the Second Amended Plan in the range of approximately 75% to 81% of their Proven Claims².

4.0 RELIEF REQUESTED

4.1 The Monitor is requesting approval of the Monitor's Fees and Disbursements and those of its legal counsel in respect of these CCAA proceedings up to July 2, 2016 and June 30, 2016, respectively, as more particularly described in the Fee Affidavits.

² See the Monitor's Twenty-Ninth Report and the important qualifications set out therein and in certain of the Prior Reports.

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All of which is respectfully submitted to this Court this 18th day of July, 2016.

**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
LIST OF THE APPLICANTS AND PARTNERSHIPS

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

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

THIRTIETH REPORT OF THE
MONITOR

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Lawyers for the Monitor

TAB 3

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

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

**IN THE MATTER OF THE COMPANIES' CREDITORS
ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS
AMENDED AND IN THE MATTER OF A PLAN OF
COMPROMISE OR ARRANGEMENT OF TARGET
CANADA CO., TARGET CANADA HEALTH CO.,
TARGET CANADA MOBILE GP CO., TARGET
CANADA PHARMACY (BC) CORP., TARGET
CANADA PHARMACY (ONTARIO) CORP., TARGET
CANADA PHARMACY CORP., TARGET CANADA
PHARMACY (SK) CORP., AND TARGET CANADA
PROPERTY LLC**

APPLICANTS

**AFFIDAVIT OF DOUGLAS R. MCINTOSH
Sworn July 18, 2016**

I, Douglas R. McIntosh, of the City of Markham, in the Province of Ontario, **MAKE
OATH AND SAY:**

1. I am the President of the financial advisory firm Alvarez & Marsal Canada Inc. ("**A&M
Canada**"), the Court-appointed monitor of 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**") (in such
capacity, the "**Monitor**"). As such, I have knowledge of the matters hereinafter deposed to.

2. A&M Canada was appointed Monitor of the Target Canada Entities pursuant to an Order of the Ontario Superior Court of Justice dated January 15, 2015 (the “**Filing Date**”), subsequently amended and restated on February 11, 2015 (as amended, the “**Initial Order**”).

3. Pursuant to paragraphs 52 and 53 of the Initial Order, the Monitor and its legal counsel are entitled to be paid their reasonable fees at their standard rates and charges, and are required to pass their accounts from time to time.

4. The efforts and activities of the Monitor are described in the twenty-nine prior Reports and three Supplementary Reports that the Monitor has filed with the Court to date in these CCAA proceedings, as well as the Monitor’s Thirtieth Report to be filed in respect of the within motion for the passing of accounts.

5. Attached and marked as **Exhibits “A” and “B”** to this my Affidavit are summaries (the “**A&M Canada Accounts Summary**”) of the invoices rendered by A&M Canada (the “**A&M Canada Accounts**”) in respect of these proceedings for the period from January 11, 2015 to July 2, 2016 (the “**A&M Application Period**”) in respect of Canadian based personnel and from January 15, 2015 to December 19, 2015 in respect of U.S. based personnel, respectively, together with copies of the A&M Canada Accounts, redacted for privileged, confidential, and commercially sensitive information. The invoices rendered by A&M Canada included separate itemization and totals for services rendered by Canadian and U.S. based personnel, a summary of which personnel and their hourly rates is attached as **Exhibit “C”** to my Affidavit.

6. A&M expended a total of 22,461.3 hours in connection with this matter during the A&M Application Period, giving rise to fees and disbursements totaling \$10,545,649.73 (including fees of \$9,051,735.00, HST of \$1,189,453.87 and disbursements of \$304,460.86); and

US\$4,356,964.57 (including fees of US\$3,554,688.50, HST of US\$465,472.85 and disbursements of US\$336,803.22) (the “**A&M Fees and Disbursements**”), all of which are summarized in the A&M Canada Accounts Summary.

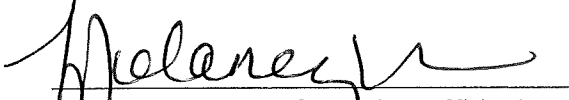
7. Goodmans LLP, counsel to the Monitor (“**Monitor’s Counsel**”), has rendered services throughout the CCAA Proceedings in a manner consistent with the instructions of the Monitor.


8. The total fees for services and disbursements provided by Monitor’s Counsel during the period of December 14, 2014 to June 30, 2016 amount to \$13,106,091.31 (the “**Monitor’s Counsel Fees and Disbursements**”, together with the A&M Fees and Disbursements, the “**Monitor’s Fees and Disbursements**”), including fees of \$11,434,163.00, HST of \$1,507,695.72 and disbursements of \$164,232.59. The services rendered by Monitor’s Counsel are more particularly described in the affidavit of Melaney J. Wagner (and the Exhibits thereto) sworn July 18, 2016 in support of the Monitor’s request for approval of the Monitor’s Counsel Fees and Disbursements.

9. To the best of my knowledge, the rates charged by the Monitor and Monitor’s Counsel are comparable to the rates charged for the provision of similar services by other large restructuring firms and law firms, and are fair and reasonable.

10. This Affidavit is sworn in connection with a motion by the Monitor to have the Monitor’s Fees and Disbursements in relation to these proceedings approved by this Court.

SWORN BEFORE ME at the City of
Toronto, in the Province of Ontario,
this 18th day of July, 2016.


A Commissioner for taking affidavits
Melaney Wagner


DOUGLAS R. MCINTOSH

THIS IS EXHIBIT "A"
TO THE AFFIDAVIT OF DOUGLAS R. MCINTOSH
SWORN BEFORE ME ON JULY 18, 2016

A handwritten signature in blue ink, appearing to read "Melaney Wagner", written over a horizontal line.

Commissioner for Taking Affidavits

Melaney Wagner

EXHIBIT "A"
ALVAREZ & MARSAL CANADA INC., COURT-APPOINTED MONITOR OF
THE TARGET CANADA ENTITIES
(January 15, 2015 to July 2, 2016)

Invoice No.	Invoice Date	Invoice Period / Description	Total Hours	Fees	Disbursements	HST	Invoice Total (\$CAD)
CCAA Inv #1	January 21, 2015	January 15, 2015 to January 17, 2015	128.9	\$ 78,136.50	\$ -	\$ 10,157.75	\$ 88,294.25
CCAA Inv #2	January 29, 2015	January 18, 2015 to January 24, 2015	352.1	\$ 202,810.50	\$ -	\$ 26,365.37	\$ 229,175.87
CCAA Inv #3	February 6, 2015	January 25, 2015 to January 31, 2015	337.9	\$ 203,266.00	\$ 6,771.23	\$ 26,700.47	\$ 236,737.70
CCAA Inv #4	February 11, 2015	February 1, 2015 to February 7, 2015	318.8	\$ 193,614.50	\$ 13,616.19	\$ 26,434.28	\$ 233,664.97
CCAA Inv #5	February 19, 2015	February 8, 2015 to February 14, 2015	292.8	\$ 174,919.00	\$ 22,353.16	\$ 24,568.74	\$ 221,840.90
CCAA Inv #6	February 27, 2015	February 15, 2015 to February 21, 2015	248.2	\$ 146,421.50	\$ 1,035.00	\$ 19,169.35	\$ 166,625.85
CCAA Inv #7	March 5, 2015	February 22, 2015 to February 28, 2015	258.7	\$ 159,327.00	\$ 16,364.93	\$ 22,453.95	\$ 198,145.88
CCAA Inv #8	March 13, 2015	March 1, 2015 to March 7, 2015	260.4	\$ 155,333.00	\$ 12,218.22	\$ 20,340.08	\$ 187,891.30
CCAA Inv #9	March 23, 2015	March 8, 2015 to March 14, 2015	254.2	\$ 146,458.00	\$ 681.21	\$ 19,101.61	\$ 166,240.82
CCAA Inv #10	March 30, 2015	March 15, 2015 to March 21, 2015	276.4	\$ 168,209.50	\$ 7,932.61	\$ 22,180.02	\$ 198,322.13
CCAA Inv #11	April 6, 2015	March 22, 2015 to March 28, 2015	250.6	\$ 150,043.00	\$ -	\$ 19,505.59	\$ 169,548.59
CCAA Inv #12	April 10, 2015	March 29, 2015 to April 4, 2015	241.5	\$ 139,115.00	\$ -	\$ 18,084.95	\$ 157,199.95
CCAA Inv #13	April 16, 2015	April 5, 2015 to April 11, 2015	229.6	\$ 132,862.50	\$ 816.89	\$ 17,378.32	\$ 151,057.71
CCAA Inv #14	April 29, 2015	April 12, 2015 to April 18, 2015	207.2	\$ 120,762.00	\$ 2,274.01	\$ 15,831.11	\$ 138,867.12
CCAA Inv #15	May 5, 2015	April 19, 2015 to April 25, 2015	215.9	\$ 126,533.00	\$ 7,917.02	\$ 16,955.24	\$ 151,405.26
CCAA Inv #16	May 13, 2015	April 26, 2015 to May 2, 2015	225.8	\$ 133,980.00	\$ 4,834.80	\$ 17,842.65	\$ 156,657.45
CCAA Inv #17	May 15, 2015	May 3, 2015 to May 9, 2015	220.6	\$ 139,122.50	\$ 197.70	\$ 18,111.63	\$ 157,431.83
CCAA Inv #18	June 1, 2015	May 10, 2015 to May 16, 2015	270.6	\$ 164,917.50	\$ 493.97	\$ 21,503.49	\$ 186,914.96
CCAA Inv #19	June 5, 2015	May 17, 2015 to May 23, 2015	159.8	\$ 95,936.50	\$ -	\$ 12,471.75	\$ 108,408.25
CCAA Inv #20	June 9, 2015	May 24, 2015 to May 30, 2015	186.7	\$ 106,053.50	\$ 3,192.45	\$ 14,117.59	\$ 123,363.54
CCAA Inv #21	June 12, 2015	May 31, 2015 to June 6, 2015	197.0	\$ 118,360.50	\$ 2,060.89	\$ 15,455.47	\$ 135,876.86
CCAA Inv #22	June 24, 2015	June 7, 2015 to June 13, 2015	212.2	\$ 124,760.50	\$ -	\$ 16,218.87	\$ 140,979.37
CCAA Inv #23	June 29, 2015	June 14, 2015 to June 20, 2015	166.0	\$ 97,665.50	\$ -	\$ 12,696.52	\$ 110,362.02
CCAA Inv #24	July 7, 2015	June 21, 2015 to June 27, 2015	227.9	\$ 121,301.00	\$ 24,050.56	\$ 16,639.57	\$ 161,991.13
CCAA Inv #25	July 15, 2015	June 28, 2015 to July 4, 2015	185.1	\$ 98,958.50	\$ 17,364.67	\$ 12,864.61	\$ 129,187.78
CCAA Inv #26	July 21, 2015	July 5, 2015 to July 11, 2015	285.9	\$ 157,132.50	\$ 9,516.98	\$ 21,664.43	\$ 188,313.91
CCAA Inv #27	July 27, 2015	July 12, 2015 to July 18, 2015	223.0	\$ 121,478.00	\$ -	\$ 15,792.14	\$ 137,270.14
CCAA Inv #28	August 10, 2015	July 19, 2015 to July 25, 2015	259.5	\$ 136,148.50	\$ 4,007.73	\$ 17,952.85	\$ 158,109.08
CCAA Inv #29	August 19, 2015	July 26, 2015 to August 1, 2015	237.4	\$ 125,221.00	\$ 12,879.44	\$ 17,300.44	\$ 155,400.88
CCAA Inv #30	August 19, 2015	August 2, 2015 to August 8, 2015	227.5	\$ 116,893.50	\$ -	\$ 15,196.16	\$ 132,089.66
CCAA Inv #31	August 24, 2015	August 9, 2015 to August 15, 2015	284.1	\$ 149,688.00	\$ -	\$ 19,459.44	\$ 169,147.44
CCAA Inv #32	August 31, 2015	August 16, 2015 to August 22, 2015	316.3	\$ 160,338.50	\$ -	\$ 20,844.01	\$ 181,182.51
CCAA Inv #33	September 2, 2015	August 23, 2015 to August 29, 2015	444.5	\$ 238,709.00	\$ -	\$ 31,032.17	\$ 269,741.17
CCAA Inv #34	September 18, 2015	August 30, 2015 to September 5, 2015	348.2	\$ 173,757.00	\$ -	\$ 22,588.41	\$ 196,345.41

Invoice No.	Invoice Date	Invoice Period / Description	Total Hours	Fees	Disbursements	HST	Invoice Total (\$CAD)
CCAA Inv #35	September 18, 2015	September 6, 2015 to September 12, 2015	270.2	\$ 133,070.00	\$ 717.29	\$ 17,390.99	\$ 151,178.28
CCAA Inv #36	September 29, 2015	September 13, 2015 to September 19, 2015	254.0	\$ 129,824.00	\$ 517.26	\$ 16,939.36	\$ 147,280.62
CCAA Inv #37	October 5, 2015	September 20, 2015 to September 26, 2015	275.8	\$ 136,272.50	\$ -	\$ 17,715.43	\$ 153,987.93
CCAA Inv #38	October 13, 2015	September 27, 2015 to October 3, 2015	218.1	\$ 104,801.00	\$ 1,078.84	\$ 13,764.38	\$ 119,644.22
CCAA Inv #39	October 16, 2015	October 4, 2015 to October 10, 2015	168.7	\$ 83,173.00	\$ 55.31	\$ 10,819.68	\$ 94,047.99
CCAA Inv #40	October 21, 2015	October 11, 2015 to October 17, 2015	264.1	\$ 126,915.50	\$ 297.57	\$ 16,537.70	\$ 143,750.77
CCAA Inv #41	October 26, 2015	October 18, 2015 to October 24, 2015	339.7	\$ 163,776.00	\$ -	\$ 21,290.88	\$ 185,066.88
CCAA Inv #42	November 13, 2015	October 25, 2015 to October 31, 2015	180.7	\$ 86,407.00	\$ 164.09	\$ 11,254.24	\$ 97,825.33
CCAA Inv #43	November 16, 2015	November 1, 2015 to November 7, 2015	188.8	\$ 92,434.50	\$ 293.42	\$ 12,054.63	\$ 104,782.55
CCAA Inv #44	December 4, 2015	November 8, 2015 to November 14, 2015	261.5	\$ 120,741.50	\$ -	\$ 15,696.40	\$ 136,437.90
CCAA Inv #45	December 4, 2015	November 15, 2015 to November 21, 2015	267.0	\$ 128,730.50	\$ 197.07	\$ 16,760.58	\$ 145,688.15
CCAA Inv #46	December 15, 2015	November 22, 2015 to November 28, 2015	347.9	\$ 176,460.00	\$ -	\$ 22,939.80	\$ 199,399.80
CCAA Inv #47	December 16, 2015	November 29, 2015 to December 5, 2015	376.8	\$ 189,746.00	\$ -	\$ 24,666.98	\$ 214,412.98
CCAA Inv #48	December 22, 2015	December 6, 2015 to December 12, 2015	343.7	\$ 163,071.50	\$ 783.85	\$ 21,301.20	\$ 185,156.55
CCAA Inv #49	January 6, 2016	December 13, 2015 to December 19, 2015	260.9	\$ 131,249.00	\$ 99.29	\$ 17,075.28	\$ 148,423.57
CCAA Inv #50	January 8, 2016	December 20, 2015 to December 26, 2015	81.9	\$ 43,480.00	\$ 1,117.67	\$ 5,797.70	\$ 50,395.37
CCAA Inv #51	January 18, 2016	December 27, 2015 to January 9, 2016	272.2	\$ 148,583.00	\$ 545.39	\$ 19,386.69	\$ 168,515.08
CCAA Inv #52	January 29, 2016	January 10, 2016 to January 16, 2016	232.0	\$ 124,465.00	\$ 543.62	\$ 16,251.12	\$ 141,259.74
CCAA Inv #53	February 1, 2016	January 17, 2016 to January 23, 2016	259.7	\$ 132,991.00	\$ -	\$ 17,288.83	\$ 150,279.83
CCAA Inv #54	February 22, 2016	January 24, 2016 to January 30, 2016	224.9	\$ 121,102.50	\$ 539.08	\$ 15,813.41	\$ 137,454.99
CCAA Inv #55	February 22, 2016	January 31, 2016 to February 6, 2016	224.1	\$ 118,762.50	\$ 1,149.70	\$ 15,588.59	\$ 135,500.79
CCAA Inv #56	February 24, 2016	February 7, 2016 to February 13, 2016	165.6	\$ 93,040.00	\$ -	\$ 12,095.20	\$ 105,135.20
CCAA Inv #57	February 29, 2016	February 14, 2016 to February 20, 2016	128.9	\$ 70,845.00	\$ 322.08	\$ 9,251.72	\$ 80,418.80
CCAA Inv #58	March 14, 2016	February 21, 2016 to February 27, 2016	173.7	\$ 95,220.00	\$ 211.76	\$ 12,406.13	\$ 107,837.89
CCAA Inv #59	March 16, 2016	February 28, 2016 to March 5, 2016	154.3	\$ 84,622.50	\$ 698.80	\$ 11,091.77	\$ 96,413.07
CCAA Inv #60	March 18, 2016	March 6, 2016 to March 12, 2016	132.0	\$ 75,015.00	\$ -	\$ 9,751.95	\$ 84,766.95
CCAA Inv #61	April 1, 2016	March 13, 2016 to March 19, 2016	77.1	\$ 40,865.00	\$ 2,137.47	\$ 5,584.03	\$ 48,586.50
CCAA Inv #62	April 1, 2016	March 20, 2016 to March 26, 2016	89.9	\$ 50,667.50	\$ -	\$ 6,586.78	\$ 57,254.28
CCAA Inv #63	April 19, 2016	March 27, 2016 to April 2, 2016	133.8	\$ 75,170.00	\$ -	\$ 9,772.10	\$ 84,942.10
CCAA Inv #64	April 22, 2016	April 3, 2016 to April 9, 2016	179.6	\$ 104,778.00	\$ 503.35	\$ 13,686.58	\$ 118,967.93
CCAA Inv #65	April 25, 2016	April 10, 2016 to April 16, 2016	123.2	\$ 69,190.00	\$ -	\$ 8,994.70	\$ 78,184.70
CCAA Inv #66	May 5, 2016	April 17, 2016 to April 23, 2016	117.8	\$ 66,767.50	\$ 88,442.38	\$ 8,713.55	\$ 163,923.43
CCAA Inv #67	May 10, 2016	April 24, 2016 to April 30, 2016	129.4	\$ 75,495.00	\$ -	\$ 9,814.35	\$ 85,309.35
CCAA Inv #68	May 18, 2016	May 1, 2016 to May 7, 2016	155.9	\$ 89,630.00	\$ 30,955.98	\$ 11,667.55	\$ 132,253.53
CCAA Inv #69	June 1, 2016	May 8, 2016 to May 14, 2016	142.1	\$ 82,975.00	\$ -	\$ 10,786.75	\$ 93,761.75
CCAA Inv #70	June 7, 2016	May 15, 2016 to May 21, 2016	140.0	\$ 79,265.00	\$ -	\$ 10,304.45	\$ 89,569.45
CCAA Inv #71	June 8, 2016	May 22, 2016 to May 28, 2016	124.1	\$ 73,015.00	\$ 299.90	\$ 9,530.94	\$ 82,845.84

Invoice No.	Invoice Date	Invoice Period / Description	Total Hours	Fees	Disbursements	HST	Invoice Total (SCAD)
CCAA Inv #72	June 20, 2016	May 29, 2016 to June 4, 2016	64.0	\$ 38,872.50	\$ 1,634.76	\$ 5,265.94	\$ 45,773.20
CCAA Inv #73	June 22, 2016	June 5, 2016 to June 11, 2016	116.0	\$ 64,430.00	\$ -	\$ 8,375.90	\$ 72,805.90
CCAA Inv #74	June 27, 2016	June 12, 2016 to June 18, 2016	71.4	\$ 38,762.50	\$ -	\$ 5,039.13	\$ 43,801.63
CCAA Inv #75	July 6, 2016	June 19, 2016 to June 25, 2016	156.6	\$ 83,665.00	\$ -	\$ 10,876.45	\$ 94,541.45
CCAA Inv #76	July 7, 2016	June 26, 2016 to July 2, 2016	122.0	\$ 65,155.50	\$ 575.27	\$ 8,545.00	\$ 74,275.77
TOTAL			16,561.4	\$ 9,051,735.00	\$ 304,460.86	\$ 1,189,453.87	\$ 10,545,649.73

[SEE MONITOR'S WEBSITE FOR COPIES OF THE ACCOUNTS]

THIS IS EXHIBIT "B"
TO THE AFFIDAVIT OF DOUGLAS R. MCINTOSH
SWORN BEFORE ME ON JULY 18, 2016



Commissioner for Taking Affidavits

Melaney Wagner

EXHIBIT "B"

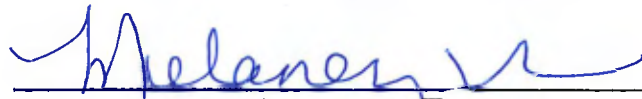
**ALVAREZ & MARSAL CANADA INC., COURT-APPOINTED MONITOR OF
THE TARGET CANADA ENTITIES
(January 15, 2015 to December 19, 2015)**

Invoice No.	Invoice Date	Invoice Period / Description	Total Hours	Fees	Disbursements	HST	Invoice Total (\$USD)
CCAA Inv #1	January 21, 2015	January 15, 2015 to January 17, 2015	153.8	\$ 98,385.00	\$ -	\$ 12,790.05	\$ 111,175.05
CCAA Inv #2	January 29, 2015	January 18, 2015 to January 24, 2015	380.0	\$ 228,057.50	\$ -	\$ 29,647.48	\$ 257,704.98
CCAA Inv #3	February 6, 2015	January 25, 2015 to January 31, 2015	351.7	\$ 217,575.00	\$ 23,271.15	\$ 29,670.04	\$ 270,516.19
CCAA Inv #4	February 11, 2015	February 1, 2015 to February 7, 2015	319.9	\$ 200,628.50	\$ 14,919.64	\$ 26,081.71	\$ 241,629.85
CCAA Inv #5	February 19, 2015	February 8, 2015 to February 14, 2015	290.0	\$ 176,804.00	\$ 27,725.59	\$ 22,984.52	\$ 227,514.11
CCAA Inv #6	February 27, 2015	February 15, 2015 to February 21, 2015	281.2	\$ 165,225.00	\$ 19,606.40	\$ 21,705.93	\$ 206,537.33
CCAA Inv #7	March 5, 2015	February 22, 2015 to February 28, 2015	303.6	\$ 181,657.50	\$ 16,994.60	\$ 23,776.73	\$ 222,428.83
CCAA Inv #8	March 13, 2015	March 1, 2015 to March 7, 2015	308.8	\$ 186,917.50	\$ 18,032.81	\$ 24,305.87	\$ 229,256.18
CCAA Inv #9	March 23, 2015	March 8, 2015 to March 14, 2015	256.5	\$ 152,190.50	\$ 2,589.38	\$ 19,784.77	\$ 174,564.65
CCAA Inv #10	March 30, 2015	March 15, 2015 to March 21, 2015	305.9	\$ 191,406.00	\$ 6,565.75	\$ 24,882.78	\$ 222,854.53
CCAA Inv #11	April 6, 2015	March 22, 2015 to March 28, 2015	247.9	\$ 149,226.50	\$ 29,233.56	\$ 19,721.71	\$ 198,181.77
CCAA Inv #12	April 10, 2015	March 29, 2015 to April 4, 2015	286.9	\$ 176,385.00	\$ 5,599.99	\$ 22,930.05	\$ 204,915.04
CCAA Inv #13	April 16, 2015	April 5, 2015 to April 11, 2015	244.5	\$ 148,525.50	\$ 5,011.05	\$ 19,308.32	\$ 172,844.87
CCAA Inv #14	April 29, 2015	April 12, 2015 to April 18, 2015	236.6	\$ 140,688.00	\$ 33,048.19	\$ 18,947.07	\$ 192,683.26
CCAA Inv #15	May 5, 2015	April 19, 2015 to April 25, 2015	203.6	\$ 124,176.50	\$ 10,108.10	\$ 16,251.42	\$ 150,536.02
CCAA Inv #16	May 13, 2015	April 26, 2015 to May 2, 2015	266.8	\$ 161,737.50	\$ 9,048.02	\$ 21,025.88	\$ 191,811.40
CCAA Inv #17	May 15, 2015	May 3, 2015 to May 9, 2015	231.4	\$ 144,028.50	\$ 30,200.38	\$ 18,723.71	\$ 192,952.59
CCAA Inv #18	June 1, 2015	May 10, 2015 to May 16, 2015	188.9	\$ 111,709.50	\$ 18,554.23	\$ 14,522.24	\$ 144,785.97
CCAA Inv #19	June 5, 2015	May 17, 2015 to May 23, 2015	165.1	\$ 94,714.50	\$ 33,163.50	\$ 12,488.16	\$ 140,366.16
CCAA Inv #20	June 9, 2015	May 24, 2015 to May 30, 2015	149.6	\$ 81,120.00	\$ 7,359.54	\$ 10,545.60	\$ 99,025.14
CCAA Inv #21	June 12, 2015	May 31, 2015 to June 6, 2015	96.9	\$ 54,703.50	\$ 5,205.03	\$ 7,111.46	\$ 67,019.99
CCAA Inv #22	June 24, 2015	June 7, 2015 to June 13, 2015	48.0	\$ 30,928.00	\$ -	\$ 4,020.64	\$ 34,948.64
CCAA Inv #23	June 29, 2015	June 14, 2015 to June 20, 2015	63.6	\$ 43,367.50	\$ -	\$ 5,637.78	\$ 49,005.28
CCAA Inv #24	July 7, 2015	June 21, 2015 to June 27, 2015	86.5	\$ 51,686.00	\$ 508.47	\$ 6,719.18	\$ 58,913.65
CCAA Inv #25	July 15, 2015	June 28, 2015 to July 4, 2015	83.0	\$ 44,585.00	\$ 12,609.34	\$ 6,115.87	\$ 63,310.21
CCAA Inv #26	July 21, 2015	July 5, 2015 to July 11, 2015	79.1	\$ 41,593.50	\$ 4,526.86	\$ 5,407.16	\$ 51,527.52
CCAA Inv #27	July 27, 2015	July 12, 2015 to July 18, 2015	32.3	\$ 23,857.50	\$ -	\$ 3,101.48	\$ 26,958.98
CCAA Inv #28	August 10, 2015	July 19, 2015 to July 25, 2015	18.4	\$ 9,925.00	\$ -	\$ 1,290.25	\$ 11,215.25
CCAA Inv #29	August 19, 2015	July 26, 2015 to August 1, 2015	28.9	\$ 14,130.00	\$ 313.10	\$ 1,836.90	\$ 16,280.00
CCAA Inv #30	August 19, 2015	August 2, 2015 to August 8, 2015	24.1	\$ 13,237.50	\$ -	\$ 1,720.88	\$ 14,958.38
CCAA Inv #31	August 24, 2015	August 9, 2015 to August 15, 2015	45.1	\$ 27,658.00	\$ 2,383.68	\$ 3,595.54	\$ 33,637.22
CCAA Inv #32	August 31, 2015	August 16, 2015 to August 22, 2015	40.9	\$ 24,290.00	\$ -	\$ 3,157.70	\$ 27,447.70
CCAA Inv #33	September 2, 2015	August 23, 2015 to August 29, 2015	17.2	\$ 10,110.00	\$ -	\$ 1,314.30	\$ 11,424.30
CCAA Inv #34	September 18, 2015	August 30, 2015 to September 5, 2015	17.8	\$ 10,069.00	\$ 114.43	\$ 1,308.97	\$ 11,492.40
CCAA Inv #35	September 18, 2015	September 6, 2015 to September 12, 2015	8.1	\$ 4,240.00	\$ -	\$ 551.20	\$ 4,791.20
CCAA Inv #36	September 29, 2015	September 13, 2015 to September 19, 2015	9.9	\$ 5,450.00	\$ -	\$ 708.50	\$ 6,158.50
CCAA Inv #37	October 5, 2015	September 20, 2015 to September 26, 2015	1.8	\$ 900.00	\$ -	\$ 117.00	\$ 1,017.00
CCAA Inv #38	October 13, 2015	September 27, 2015 to October 3, 2015	1.8	\$ 900.00	\$ 99.07	\$ 117.00	\$ 1,116.07

Invoice No.	Invoice Date	Invoice Period / Description	Total Hours	Fees	Disbursements	HST	Invoice Total (USD)
CCAA Inv #40	October 21, 2015	October 11, 2015 to October 17, 2015	2.7	\$ 1,350.00	\$ -	\$ 175.50	\$ 1,525.50
CCAA Inv #41	October 26, 2015	October 18, 2015 to October 24, 2015	3.2	\$ 1,600.00	\$ -	\$ 208.00	\$ 1,808.00
CCAA Inv #43	November 16, 2015	November 1, 2015 to November 7, 2015	3.4	\$ 1,700.00	\$ 8.64	\$ 221.00	\$ 1,929.64
CCAA Inv #44	December 4, 2015	November 8, 2015 to November 14, 2015	1.6	\$ 800.00	\$ -	\$ 104.00	\$ 904.00
CCAA Inv #45	December 4, 2015	November 15, 2015 to November 21, 2015	1.4	\$ 700.00	\$ -	\$ 91.00	\$ 791.00
CCAA Inv #48	December 22, 2015	December 6, 2015 to December 12, 2015	5.2	\$ 2,600.00	\$ 2.72	\$ 338.00	\$ 2,940.72
CCAA Inv #49	January 6, 2016	December 13, 2015 to December 19, 2015	6.3	\$ 3,150.00	\$ -	\$ 409.50	\$ 3,559.50
TOTAL			5,899.9	\$ 3,554,688.50	\$ 336,803.22	\$ 465,472.85	\$ 4,356,964.57

[SEE MONITOR'S WEBSITE FOR COPIES OF THE ACCOUNTS]

THIS IS EXHIBIT "C"
TO THE AFFIDAVIT OF DOUGLAS R. MCINTOSH
SWORN BEFORE ME ON JULY 18, 2016



Commissioner for Taking Affidavits

Melaney Wagner

EXHIBIT "C"
ALVAREZ & MARSAL CANADA INC., COURT-APPOINTED MONITOR OF
THE TARGET CANADA ENTITIES
(January 15, 2015 to July 2, 2016)

Staff Member	Title	Total Hours	Rate (\$CAD) ⁽¹⁾	Amount Billed (\$CAD)
Doug McIntosh	Managing Director	1,843.3	\$795 - 825	\$1,469,719.50
Alan Hutchens	Managing Director	2,505.0	735 - 750	1,850,617.50
John Williams (2)	Managing Director	34.0	600	20,400.00
Steve Ferguson	Senior Director	1,412.7	625 - 650	888,682.50
Amanda Favot	Director	239.0	525 - 550	128,525.00
Greg Karpel	Director	3,124.1	525 - 550	1,660,895.00
Else Allin	Director	1,799.2	525 - 550	944,580.00
Galvin Yee (2)	Senior Director	38.3	500	19,150.00
Chad Artem	Senior Associate	445.3	425 - 450	192,610.00
Steve Glustein	Senior Associate	3,268.6	400 - 425	1,329,462.50
Jamal Jomaa	Senior Associate	21.0	400	8,400.00
Matt Brouwer	Senior Associate	263.2	375 - 400	98,735.00
Ryan Gruneir	Associate	1.5	375	562.50
Cynthia Li (2)	Senior Associate	6.3	365	2,299.50
C. Kroach	Associate	9.0	300	2,700.00
Stephanie Murray (2)	Senior Associate	222.3	285	63,355.50
Audrey Singels-Ludvik	Associate	63.0	275	17,335.50
Aleks Sobot	Analyst	1,237.5	275 - 325	347,382.50
Alexanda Milchina (2)	Associate	28.1	225	6,322.50
Total Fees (excl. Disbursements and HST)		16,561.4	Avg Rate \$546.56	\$9,051,735.00

(1) Includes hourly rate increase effective January 24, 2016

(2) A&M Canada Forensic/Valuations personnel that assisted in the review of certain proofs of claim

(January 15, 2015 to December 19, 2015)

Staff Member	Title	Total Hours	Rate (\$USD)	Amount Billed (\$USD)
William Kosturos	Managing Director	743.3	\$895	\$665,253.50
Robert Montgomery	Senior Director	965.1	675	651,442.50
Matthew Henry	Senior Director	905.3	650	588,445.00
Jay Herriman	Managing Director	4.8	650	3,120.00
Tanner MacDiarmid	Director	1,054.9	600	632,940.00
Mark Zeiss	Director	147.4	500	73,700.00
Mark Sidorenkov	Senior Associate	1,123.4	475	533,615.00
Rich Behrens	Associate	955.7	425	406,172.50
Total Fees (excl. Disbursements and HST)		5,899.9	Avg Rate \$602.5	\$3,554,688.50

**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

AFFIDAVIT DOUGLAS R. MCINTOSH

(sworn July 18, 2016)

GOODMANS LLP

Barristers and Solicitors
Bay Adelaide Centre
333 Bay Street, Suite 3400
Toronto, Canada M5H 2S7

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Lawyers for the Monitor

TAB 4

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

AFFIDAVIT OF MELANEY J. WAGNER
(sworn July 18, 2016)

I, Melaney J. Wagner, of the City of Oakville, in the Province of Ontario, MAKE OATH
AND SAY:

1. I am a lawyer at the law firm of Goodmans LLP ("**Goodmans**"), which acts for the Monitor, Alvarez & Marsal Canada Inc. in its capacity as Court-appointed Monitor of Target Canada Co., and its subsidiary and affiliated companies (collectively, the "**Target Canada Entities**") in the within proceedings (in such capacity, the "**Monitor**"). As such, I have knowledge of the matters hereinafter deposed to.

2. Attached hereto as Exhibit "A" is a summary of Goodmans' accounts rendered in the period of December 4, 2014 to June 30, 2016 (the "**Goodmans Application Period**"), together with true copies of the accounts, redacted for privileged, confidential, and sensitive information. I confirm that these accounts accurately reflect the services provided by Goodmans in this matter


for this period and the fees and disbursements claimed by it for this period. Attached as Exhibit "B" is a summary of the Goodmans' personnel who rendered services and their hourly rates.

3. Goodmans expended a total of 16,109.1 hours in connection with this matter during the Goodmans Application Period, giving rise to fees and disbursements totaling \$13,106,091.31 (including fees of \$11,434,163.00, HST of \$1,507,695.72 and disbursements of \$164,232.59).

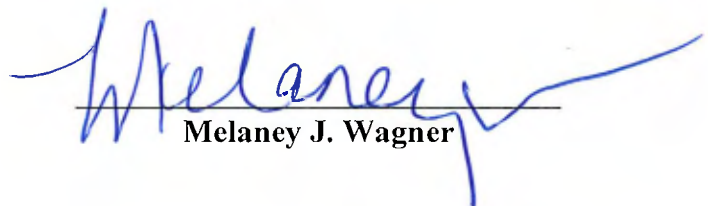
4. Goodmans' rates and disbursements are consistent with those in the market for these types of matters. Goodmans has had its rates and disbursements, including the rates of various lawyers who provided services in these proceedings, approved by this Honourable Court in respect of similar services provided in various insolvency and restructuring files.

5. This Affidavit is sworn in connection with a motion by the Monitor to have, among other things, the fees and disbursements of its counsel, Goodmans, in relation to these proceedings taxed and approved by this Honourable Court.

SWORN BEFORE ME at the City of
Toronto, in the Province of Ontario, on
July 18, 2016.



Commissioner for taking affidavits
Ryan Baulke



Melaney J. Wagner

**THIS IS EXHIBIT "A"
TO THE AFFIDAVIT OF MELANEY J. WAGNER
SWORN BEFORE ME ON JULY 18, 2016**



Commissioner for Taking Affidavits

Exhibit "A"
 Goodmans LLP – Summary of Invoices
 Invoice Dates January 12, 2015 to July 6, 2016

Invoice No.	Invoice Date	Invoice Period	Total Hours	Fees	Disbursements	HST	Invoice Total
638789	January 12, 2015	December 14, 2014 – January 11, 2015	598.7	\$449,127.00	\$362.82	\$58,433.68	\$507,923.50
640429	January 30, 2016	January 12, 2015 – January 29, 2015	593.3	\$454,195.00	\$4,518.67	\$59,632.78	\$518,346.45
640528	February 19, 2015	January 30, 2015 – February 13, 2015	888.7	\$685,073.00	\$12,056.65	\$90,613.59	\$787,743.24
641597	March 4, 2015	February 14, 2015 – February 28, 2015	544.6	\$439,841.50	\$3,437.59	\$57,626.29	\$500,905.38
642299	March 19, 2015	March 1, 2015 – March 15, 2015	327.3	\$259,831.50	\$2,789.32	\$34,140.71	\$296,761.53
643245	April 6, 2015	March 9, 2015 – March 31, 2015	471.8	\$356,274.00	\$2,310.60	\$46,616.00	\$405,200.60
643933	April 21, 2015	April 1, 2015 – April 15, 2015	414	\$311,948.50	\$2,120.78	\$40,829.01	\$354,898.29
645156	May 6, 2015	April 16, 2015 – April 30, 2015	371.6	\$283,916.00	\$3,361.01	\$37,346.01	\$324,623.02
645687	May 21, 2015	May 1, 2015 – May 15, 2015	732.2	\$533,210.00	\$10,075.74	\$70,610.64	\$613,896.38
646847	June 5, 2015	May 16, 2015 – May 31, 2015	363.8	\$268,438.50	\$5,089.43	\$35,558.64	\$309,086.57
647399	June 19, 2015	June 1, 2015 – June 15, 2015	519.1	\$370,996.00	\$4,538.99	\$48,803.04	\$424,338.03
648348	July 7, 2016	June 16, 2015 – June 30, 2015	375.5	\$274,306.50	\$4,875.90	\$36,293.72	\$315,476.12
649172	July 21, 2015	July 1, 2015 – July 15, 2015	298.5	\$233,533.00	\$2,284.67	\$30,656.30	\$266,473.97

Invoice No.	Invoice Date	Invoice Period	Total Hours	Fees	Disbursements	HST	Invoice Total
650015	August 7, 2015	July 16, 2015 – July 31, 2015	407	\$320,305.50	\$10,269.37	\$42,958.23	\$373,533.10
650708	August 20, 2015	August 1, 2015 – August 15, 2015	531.5	\$391,363.00	\$11,315.58	\$52,348.22	\$455,026.80
651621	September 4, 2015	August 16, 2015 - August 31, 2015	1259.2	\$885,457.00	\$9,854.57	\$116,390.50	\$1,011,702.07
652478	September 22, 2015	September 1, 2015 – September 15, 2015	271	\$162,723.00	\$14,225.51	\$23,003.31	\$199,951.82
653366	October 6, 2015	September 16, 2015 - September 30, 2015	343.90	\$209,805.00	\$14,078.17	\$29,104.81	\$252,987.98
653988	October 20, 2015	October 1, 2015 – October 15, 2015	278.9	\$162,739.00	\$2,229.85	\$21,445.95	\$186,414.80
655011	November 4, 2015	October 15, 2015 – October 31, 2015	410.5	\$225,923.00	\$1,201.26	\$29,509.64	\$256,633.90
655839	November 20, 2015	November 1, 2015 - November 15, 2016	485.9	\$292,110.00	\$2,433.82	\$38,274.19	\$332,818.01
656885	December 7, 2015	November 16, 2016 - November 30, 2016	863.6	\$485,155.50	\$6,609.69	\$63,929.48	\$555,694.67
657746	December 17, 2016	December 1, 2015 – December 15, 2015	665.3	\$412,731.00	\$3,272.51	\$54,080.46	\$470,083.97
658662	January 11, 2016	December 16, 2015 - December 31, 2015	264.1	\$187,934.50	\$5,870.40	\$25,194.64	\$218,999.54
659225	January 21, 2016	January 1, 2016 – January 15, 2016	319.3	\$237,914.00	\$3,115.50	\$31,333.84	\$272,363.34
660042	February 8, 2016	January 16, 2016 – January 31, 2016	291.8	\$218,463.50	\$1,905.32	\$28,647.95	\$249,016.77
660490	February 22, 2016	February 1, 2016 – February 15, 2016	361.8	\$256,392.00	\$2,392.02	\$33,641.92	\$292,425.94

Invoice No.	Invoice Date	Invoice Period	Total Hours	Fees	Disbursements	HST	Invoice Total
661626	March 4, 2016	February 16, 2016 - February 29, 2016	329.2	\$233,027.50	\$2,166.15	\$30,575.18	\$265,768.83
662429	March 22, 2016	March 1, 2016 – March 15, 2016	299.6	\$220,747.50	\$1,247.28	\$28,859.33	\$250,854.11
663305	April 6, 2016	March 16, 2016 - March 31, 2016	342.5	\$233,269.50	\$2,321.57	\$30,626.84	\$266,217.91
663985	April 21, 2016	April 1, 2016 – April 15, 2016	295.1	\$211,769.50	\$1,666.51	\$27,746.69	\$241,182.70
664980	May 5, 2016	April 16, 2016- April 30, 2016	302.7	\$216,831.00	\$966.62	\$28,313.69	\$246,111.31
665565	May 18, 2016	May 1, 2016 – May 15, 2016	361.2	\$266,003.00	\$3,108.46	\$34,984.49	\$304,095.95
666610	June 8, 2016	May 12, 2016 – May 31, 2016	404.4	\$284,403.50	\$3,578.20	\$37,437.63	\$325,419.33
667113	June 21, 2016	June 1, 2016 – June 15, 2016	308.7	\$236,030.00	\$1,493.59	\$30,878.07	\$268,401.66
668248	July 6, 2016	June 15, 2016 – June 30, 2016	212.8	\$162,375.00	\$1,088.47	\$21,250.25	\$184,713.72
TOTALS			16109.1	\$11,434,163.00	\$164,232.59	\$1,507,695.72	\$13,106,091.31

[SEE MONITOR'S WEBSITE FOR COPIES OF THE ACCOUNTS]

THIS IS EXHIBIT "B"
TO THE AFFIDAVIT OF MELANEY J. WAGNER
SWORN BEFORE ME ON JULY 18, 2016



Commissioner for Taking Affidavits

Exhibit “B”
Goodmans LLP – Timekeeper Summary

Total fees billed in 2015

Timekeeper	Title	STD Rate	Hours	Total Fees Billed¹
Jay Carfagnini	Partner	\$ 1,025	1,394.8	\$ 1,429,670.00
Melaney Wagner	Partner	800	1,808.5	1,446,800.00
Alan Mark	Partner	990	399.7	395,703.00
Gale Rubenstein	Partner	895	794.9	711,435.50
Francy Kussner	Partner	880	441.7	388,696.00
Ken Herlin	Partner	885	695.7	615,694.50
Graham D. Smith	Partner	880	529.0	465,520.00
Francesca Guolo	Partner	925	363.0	335,775.00
Mitchell J. Sherman	Partner	1,040	180.1	187,304.00
Maureen Berry	Partner	935	160.8	150,348.00
Joe Cosentino	Partner	785	120.0	94,200.00
Jason Wadden	Partner	710	53.6	38,056.00
Thomas M. Macdonald	Partner	915	51.8	47,397.00
Joe Conforti	Partner	880	19.8	17,424.00
Amalia Berg	Partner	775	38.0	29,450.00
Brian F. Empey	Partner	850	20.3	17,255.00
Ben Zarnett	Partner	1,095	2.1	2,299.50
Christopher Armstrong	Partner	610	0.3	183.00
Carrie B.E. Smit	Partner	1,015	3.0	3,045.00
Celia Rhea	Partner	950	29.4	27,930.00
Glenn S. Ernst	Partner	950	137.1	130,245.00
Lauren Butti	Partner	690	11.1	7,659.00
Mark Blidner	Partner	900	8.6	7,740.00
Patricia A. Robinson	Partner	790	5.8	4,582.00

Timekeeper	Title	STD Rate	Hours	Total Fees Billed¹
Peter Ruby	Partner	820	3.5	2,870.00
Monica Creery	Associate	750	25.9	19,425.00
Caroline Descours	Associate	550	157.8	86,790.00
Caterina Costa	Associate	695	128.4	89,238.00
Ryan Cookson	Associate	430	20.5	8,815.00
Jamie Habert	Associate	290	17.4	5,046.00
Jonathan Chan	Associate	290	15.9	4,611.00
Jesse-Ross Cohen	Associate	290	10.0	2,900.00
Kellie Hodges	Associate	430	327.8	140,954.00
Kabir Jamal	Associate	510	23.8	12,138.00
Kenneth Saddington	Associate	560	17.4	9,744.00
Max Laskin	Associate	290	0.5	145.00
Michael Royal	Associate	475	16.1	7,647.50
Jesse Mighton	Associate	475	2,149.3	1,020,917.50
Sydney Young	Associate	395	42.7	16,866.50
Tyler D'Angelo	Associate	390	423.6	165,204.00
Vanessa Hui	Associate	290	5.9	1,711.00
Carl Scott	IP Support	405	0.8	324.00
Law Clerk	Law Clerk	255-435	60.4	19,050.00
Student	Student	230-290	939.4	270,482.00
Library	Library	165-290	6.9	1,488.50
WP and Other	WP and Other	80	352.8	28,224.00
		Avg Rate*		
Total for 2015		\$724.02	12,015.9	\$ 8,469,002.50

* Excludes Library and WP/Other timekeepers.

Total fees billed in 2016 (to June 30, 2016)

Timekeeper	Title	STD Rate	Hours	Total Fees Billed
Jay Carfagnini	Partner	\$ 1,040	447.2	\$ 464,300.50
Melaney Wagner	Partner	825	773.6	637,282.50
Alan Mark	Partner	1,010	256.8	258,698.00
Gale Rubenstein	Partner	895	29.5	26,402.50
Francy Kussner	Partner	900	335.6	301,936.00
Ken Herlin	Partner	905	64.0	57,884.00
Graham D. Smith	Partner	900	113.9	102,466.00
Francesca Guolo	Partner	945	60.8	57,456.00
Mitchell J. Sherman	Partner	1,060	167.9	177,840.00
Joe Cosentino	Partner	805	32.8	26,404.00
Jason Wadden	Partner	730	35.6	25,988.00
Joe Conforti	Partner	900	14.3	12,870.00
Amalia Berg	Partner	795	0.7	556.50
Glenn S. Ernst	Partner	970	33.5	32,435.00
Mark Blidner	Partner	920	1.0	920.00
Monica Creery	Associate	770	2.5	1,925.00
Caterina Costa	Associate	715	6.4	4,576.00
Kellie Hodges	Associate	485	69.9	32,422.00
Kenneth Saddington	Associate	590	11.1	6,549.00
Michael Royal	Associate	530	1.8	954.00
Jesse Mighton	Associate	525	1,116.1	582,727.50
Tyler D'Angelo	Associate	440	27.1	11,739.00

Timekeeper	Title	STD Rate	Hours	Total Fees Billed
Carlie Fox	Associate	395	106.0	41,870.00
Law Clerk	Law Clerk	320-445	10.6	3,403.50
Student	Student	230-290	327.2	91,540.00
WP / Other	WP / Other	85	47.3	4,015.50
		Avg Rate*		
Total for 2016		\$ 731.89	4,093.2	\$ 2,965,160.50
		Avg Rate*		
Total for 2015 and 2016 (to June 30/16)		\$ 726.05	16,109.1	\$ 11,434,163.00

6592433

* Excludes Library and WP/Other timekeepers.

**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

AFFIDAVIT OF MELANEY J. WAGNER
(sworn July 18, 2016)

GOODMANS LLP

Barristers and Solicitors
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Lawyers for the Monitor

TAB 5

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

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE REGIONAL)	TUESDAY, THE 26 TH
)	
SENIOR JUSTICE MORAWETZ,)	DAY OF JULY, 2016

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

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

ORDER

(Passing of Accounts)

THIS MOTION, made by Alvarez & Marsal Canada Inc. ("**A&M**") in its capacity as monitor of the Applicants (in such capacity, the "**Monitor**") pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36 was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Thirtieth Report of the Monitor dated July 18, 2016, the affidavit of Douglas R. McIntosh sworn July 18, 2016, and the affidavit of Melaney J. Wagner sworn July 18, 2016, and on hearing the submissions of counsel for the Monitor and those other parties present, no one else appearing for any other person on the service list, although properly served as appears from the affidavit of ● sworn July ●, 2016:

1. **THIS COURT ORDERS** that (i) the fees and disbursements of the Monitor from January 11, 2015 to July 2, 2016 totaling CAD\$10,545,649.73 (including HST) and US\$4,356,964.57 (including HST) and (ii) the fees and disbursements of Goodmans LLP in its capacity as legal counsel to the Monitor from December 14, 2014 to June 30, 2016 totaling CDN\$13,106,091.31 (including HST), be and are hereby approved.

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

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

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

PROCEEDING COMMENCED AT
TORONTO

**ORDER
(Passing of Accounts)**

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Lawyers for the Monitor

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

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST
Proceeding commenced at Toronto

MOTION RECORD
(motion returnable July 26, 2016)

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