

**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

MOTION RECORD OF THE APPLICANTS

(Motion for Stay Extension)

September 20, 2016

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

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TABLE OF CONTENTS

TABLE OF CONTENTS

Tab	Document	Page No.
1	Notice of Motion	1
2	Draft Order	6

TAB 1

**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

(Motion for Stay Extension)

The Applicants will make a motion before a judge of the Ontario Superior Court of Justice (Commercial List) on September 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 attached at Tab 2 of the Motion Record, *inter alia*:
 - (a) if necessary, abridging the time for service of this Notice of Motion and the Motion Record and dispensing with service on any person other than those served; and
 - (b) extending the Stay Period (as defined in paragraph 17 of the Initial Order, defined below) until and including January 20, 2017; and
2. Such further and other relief as this Court may deem just.

THE GROUNDS FOR THE MOTION ARE:

1. The Applicants and Partnerships listed on Schedule “A” to the Initial Order (the “**Target Canada Entities**”) were granted protection from their creditors under the *Companies’ Creditors Arrangement Act* (“**CCAA**”) pursuant to the Initial Order of the Ontario Superior Court of Justice (Commercial List) dated January 15, 2015 (as amended and restated, the “**Initial Order**”);
2. Alvarez & Marsal Canada Inc. was appointed in the Initial Order to act as the Monitor in the CCAA proceedings;
3. The Initial Order granted a stay of proceedings until February 13, 2015, or such later date as this Court may order;
4. The Court has since extended the Stay Period nine times; most recently, on June 2, 2016, the Court extended the Stay Period to September 26, 2016;
5. The Target Canada Entities have implemented the controlled and orderly wind down of their businesses as part of these CCAA proceedings;
6. On May 25, 2016, 100% of the Affected Creditors of the Target Canada Entities that were present in person or by proxy at the Creditors’ Meeting voted in favour of the Second Amended and Restated Joint Plan of Compromise and Arrangement dated May 19, 2016 (the “**Second Amended Plan**”)
7. On June 2, 2016, the Court sanctioned the Second Amended Plan;
8. The Plan Implementation Date contemplated under the Second Amended Plan occurred on June 28, 2016 and the Initial Distribution contemplated under the Second Amended Plan took place on June 29 and 30, 2016, with cheques or wire transfers being sent to Affected Creditors on those days;
9. The Monitor continues to advance the Claims Process and the Target Canada Entities continue to assist the Monitor, as contemplated by the Claims Procedure Order;

10. Significant progress has been made with respect to resolving claims that were unresolved at the Plan Implementation Date. In particular, 53 of the remaining 80 claims of the pharmacist franchisees have recently been resolved;

11. Based on the Illustrative Recoveries Analysis (as defined in the Thirty-First Report of the Monitor) and subject to the important qualifications stated in that Report, the Monitor estimates that Affected Creditors with Proven Claims will ultimately receive aggregate distributions under the Second Amended Plan in the range of approximately 77% to 82% of such Affected Creditors' Proven Claims;

12. Target Canada Co., in consultation with the Monitor and on a date established by the Monitor in accordance with the Second Amended Plan, intends to make a second interim distribution (a "**Second Distribution**") to Affected Creditors with Proven Claims in an amount of approximately 12.5% of such Affected Creditors' Proven Claims. Such a Second Distribution will comprise aggregate distributions of approximately \$87 million to Affected Creditors with Proven Claims, and will increase their combined cumulative recoveries to date, from the Initial Distribution and Second Distribution, to approximately 68% of such Affected Creditors' Proven Claims;

13. The Target Canada Entities have been acting and continue to act in good faith and with due diligence in these CCAA proceedings and are working diligently with the Monitor to expedite the distribution of proceeds to their creditors and complete the orderly wind down;

14. It is just and convenient and in the interests of the Target Canada Entities and their respective stakeholders that the requested Order be granted and the Stay Period extended;

15. The relief sought is supported by the Monitor;

16. The provisions of the CCAA and the inherent and equitable jurisdiction of this Honourable Court;

17. 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 section 106 of the Ontario *Courts of Justice Act*, R.S.O. 1990, c. C.43 as amended; and

18. 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 Thirty-First Report of the Monitor, to be filed; and
2. Such further and other evidence as counsel may advise and this Court may permit.

September 20, 2016

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Lawyers for the Applicants

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.*

Applicants

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

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

PROCEEDING COMMENCED AT
TORONTO

NOTICE OF MOTION

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Lawyers for the Applicants

Matter No: 1159785

TAB 2

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

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE)	MONDAY, THE 26 TH
)	
REGIONAL SENIOR JUSTICE)	DAY OF SEPTEMBER, 2016
)	
MORAWETZ)	

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 (collectively the "**Applicants**")

ORDER

(Extending the Stay Period)

THIS MOTION, made by the Applicants pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. c-36, as amended (the "CCAA") for an order, *inter alia*, extending the Stay Period (as defined in paragraph 17 of the Initial Order of Regional Senior Justice Morawetz dated January 15, 2015, as amended and restated on February 11, 2015 (the "**Initial Order**")), was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Thirty-First Report of the Monitor, and on hearing the submissions of respective counsel for the Applicants and the Partnerships listed on Schedule "A" hereto, the Monitor, and such other counsel as were present, and on being advised that the Service List was served with the Motion Record of the Applicants:

Draft

SERVICE

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

EXTENSION OF STAY PERIOD

2. THIS COURT ORDERS that the Stay Period (as defined in paragraph 17 of the Initial Order) is hereby extended until and including January 20, 2017.

**SCHEDULE “A”
PARTNERSHIPS**

Target Canada Pharmacy Franchising LP
Target Canada Mobile LP
Target Canada Property LP

Draft

**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.***

Applicants

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

PROCEEDING COMMENCED AT
TORONTO

MOTION RECORD

(Motion for Stay Extension)

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