

EXHIBIT "E"
**(Notice of Revision or
Disallowance)**

NOTICE OF REVISION OR DISALLOWANCE

**For Persons that have asserted Claims against the Target Canada Entities¹,
D&O Claims against the Directors and/or Officers of the Target Canada Entities**

Claim Reference Number:

791

CLAIMANT:

**Sun Life Assurance Company of
Canada**

150 King Street West - Suite 2300
Toronto, ON M5H 1J9

Attention: Stephen M. Raicek

sraicek@dgclcx.com

PROPERTY:

Forest Lawn Shopping Centre
Calgary, AB

Target Store #: 3538

CLAIM AGAINST:

Target Canada Co.

Capitalized terms used but not defined in this Notice of Revision or Disallowance have the meaning ascribed in the Order of the Ontario Superior Court of Justice (Commercial List) in the CCAA proceedings of the Target Canada Entities dated June 11, 2015, as amended by further Orders dated, September 21, 2015 and October 30, 2015 and as may be further amended from time to time (the "**Claims Procedure Order**").

Pursuant to the Claims Procedure Order, the Monitor hereby gives you notice that it has reviewed your Proof of Claim or D&O Proof of Claim and has revised or disallowed all or part of your purported Claim. Subject to further dispute by you in accordance with the Claims Procedure Order, your Claim will be as follows:

¹ Target Canada Co., Target Canada Health Co., Target Canada Mobile GP Co., Target Canada Pharmacy (BC) Corp., Target Canada Pharmacy Corp., Target Canada Pharmacy (Ontario) Corp., Target Canada Pharmacy (SK) Corp., Target Canada Property LLC, Target Canada Pharmacy Franchising LP, Target Canada Mobile LP, And Target Canada Property LP (collectively, the "**Target Canada Entities**").

	Amount as submitted		Amount allowed by Monitor	Target Canada Entity allowed by Monitor against
	Currency			
A. Unsecured Claim	CAD	\$7,980,414.69	\$2,386,748.97	Target Canada Co.
B. Secured Claim		\$	\$	
C. D&O Claim		\$	\$	
E. Total Claim	CAD	\$7,980,414.69	\$2,386,748.97	Target Canada Co.

Reasons for Revision or Disallowance:

Your claim against Target Canada Co. has been partially disallowed. The Monitor, based on data and information gathered from various sources, is of the view that, on balance, the Landlord Formula Amount (as defined in the Target Canada Entities' Joint Plan of Compromise and Arrangement pursuant to the *Companies' Creditors Arrangement Act* dated November 27, 2015 (the "**Plan**") is within the range of reasonableness and has applied such formula in calculating your allowed Landlord Restructuring Period Claim (as defined in the Plan).

Based on (a) the information provided with your Proof of Claim, (b) the books and records of Target Canada Co. and the Monitor's review of same, and (c) application of the Landlord Formula Amount, your Landlord Restructuring Period Claim has been allowed against Target Canada Co. in the amount of \$2,334,461.01. Please refer to Schedule "A" for the calculation of your Landlord Formula Amount.

In addition, your claim for pre-filing rents has been allowed in the amount of \$52,287.96.

SERVICE OF DISPUTE NOTICES

If you intend to dispute this Notice of Revision or Disallowance, you must, no later than 5:00 p.m. (prevailing time in Toronto) on the day that is twenty-eight (28) Calendar Days after this Notice of Revision or Disallowance is deemed to have been received by you, or, solely for any Notice of Revision or Disallowance deemed to be received between November 25, 2015 and December 15, 2015, no later than thirty-eight (38) Calendar Days after this Notice of Revision or Disallowance is deemed to have been received by you (in accordance with paragraph 32(a) of the Claims Procedure Order) submit a Notice of Dispute of Revision or Disallowance to the Monitor by ordinary prepaid mail, registered mail, courier, personal delivery or electronic transmission to the address below.

Alvarez & Marsal Canada Inc., Target Canada Monitor

Address: Royal Bank Plaza, South Tower
200 Bay Street
Suite 2900
P.O. Box 22
Toronto, Ontario Canada
M5J 2J1

Fax No.: 416-847-5201
Email: targetcanadaclaims@alvarezandmarsal.com

Attention: Greg Karpel

In accordance with the Claims Procedure Order, notices shall be deemed to be received by the Monitor upon actual receipt thereof by the Monitor during normal business hours on a Business Day, or if delivered outside of normal business hours, on the next Business Day.

The form of Notice of Dispute of Revision or Disallowance is enclosed and can also be accessed on the Monitor's website at www.alvarezandmarsal.com/targetcanada.

IF YOU FAIL TO FILE A NOTICE OF DISPUTE OF REVISION OR DISALLOWANCE WITHIN THE PRESCRIBED TIME PERIOD, THIS NOTICE OF REVISION OR DISALLOWANCE WILL BE BINDING UPON YOU.

DATED this ^{1st} day of December, 2015.

Alvarez & Marsal Canada Inc., solely in its capacity as Court-appointed Monitor of the Target Canada Entities, and not in its personal or corporate capacity

Per: 

For more information see www.alvarezandmarsal.com/targetcanada, or contact the Monitor by telephone (1-844-846-9548)

Schedule "A"

Claimant Sun Life Assurance Company of Canada
Property Name Forest Lawn Shopping Centre

Claim # 791
Store # 9598
Final Term Date 4/30/2023
Years Remaining on Lease 7.92

Claim Amount Allowed
2,334,461 Landlord Restructuring Period Claim

Calculation of Landlord Restructuring Period Claim

Step 1: Calculate Landlord Formula Rent

Total annual amounts, excluding HST/GST, of:
385,000 (a) fixed base rent at the rate payable as at January 15, 2015
174,793 (b) (i) common area maintenance ("CAM") charges, 2014 calendar year
209,958 (b) (ii) realty taxes at the rates payable, 2014 calendar year
769,751 (A)

Step 2: Calculate Landlord Formula Amount

Equal to the **lesser** of (a) or (b), plus (c):
1,539,501 (i) the Landlord Formula Rent for two years following the disclaimer effective date $([A] \times 2)$
683,795 (ii) fifteen percent of the Landlord Formula Rent for the remainder of the term of the real property lease after those two years
2,223,296 (a)

or,

3,079,002 (b) four years' Landlord Formula Rent $([A] \times 4)$

plus,

GST/HST applicable to such amounts;
111,165 (c)
2,334,461 Total Landlord Restructuring Period Claim

TARGET CANADA CO. ET AL.

-and-

SUN LIFE ASSURANCE COMPANY OF CANADA

Applicants

Respondent

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

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

**RESPONDING MOTION RECORD OF SUN LIFE
ASSURANCE COMPANY OF CANADA
(Motion to Accept Filing of a Plan and Authorize
Creditors' Meeting to Vote on the Plan)
(Returnable December 21, 2015)**

**DE GRANDPRÉ CHAIT LLP
Lawyers**

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Lawyers for Sun Life Assurance Company of Canada