

**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**

**UNOFFICIAL TRANSCRIPT OF THE  
ENDORSEMENT OF THE HONOURABLE REGIONAL  
SENIOR JUSTICE MORAWETZ**

**July 26, 2016**

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J. Carfagnini and J. Mighton for Alvarez & Marsal Canada Inc. in its capacity as Monitor  
J. Dacks for the Target Canada Entities

The extensive materials filed in support of this motion to approve the fees and disbursements of Alvarez & Marsal and Goodmans LLP have been posted to the A&M Website. No objections or adverse comment was received in respect of the requested relief.

Counsel to the Monitor advised that an interim dividend in the amount of \$0.55 has been paid and that it is projected that the final dividend will be in the range of \$0.75, subject to finalization of the pharmacists claims.

Details in respect of the Target Entities have been documented in previous endorsements, including the Sanction Hearing.

The requested amounts are fully supported by detailed dockets and summaries. It is noted that a portion of the A&M fees are in U.S. dollars, reflecting services provided in the U.S. by U.S.

personnel of A&M. I am satisfied that, in the circumstances, the requested fees and disbursements of both A&M and its counsel are reasonable and they are approved.

Motion granted and the order signed in the form presented.

The Honourable Regional Senior Justice Morawetz