

**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)
Volume I of II**

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.,
TARGET CANADA PHARMACY (ONTARIO) CORP.
TARGET CANADA PHARMACY CORP., TARGET
CANADA PHARMACY (SK) CORP., AND TARGET
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

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.

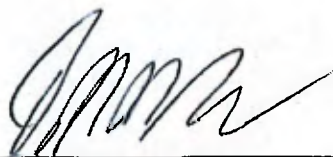
4.0 RELIEF REQUESTED


- 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.

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**

GOODMANS LLP
 Barristers & Solicitors
 Bay Adelaide Centre
 333 Bay Street, Suite 3400
 Toronto, Canada M5H 2S7

Alan Mark LSUC#: 21772U
 amark@goodmans.ca

Jay Carfagnini LSUC#: 22293T
 jcarfagnini@goodmans.ca

Melaney Wagner LSUC#: 44063B
 mwagner@goodmans.ca

Jesse Mighton LSUC#: 62291J
 jmighton@goodmans.ca

Tel: 416.979.2211
 Fax: 416.979.1234

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.

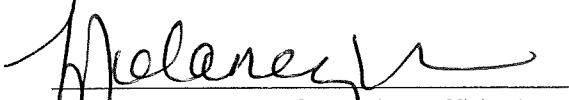
7. Goodmans LLP, counsel to the Monitor (“**Monitor’s Counsel**”), has rendered services throughout the CCAA Proceedings in a manner consistent with the instructions of the Monitor.


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.

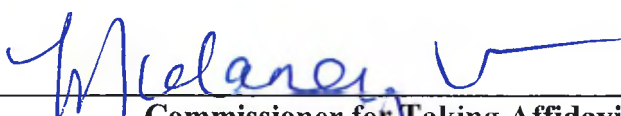
10. This Affidavit is sworn in connection with a motion by the Monitor to have the Monitor’s Fees and Disbursements in relation to these proceedings approved by this Court.

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



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



Alvarez & Marsal Canada Inc.
 Royal Bank Plaza, South Tower
 200 Bay Street, Suite 2900, P.O. Box 22
 Toronto, ON M5J 2J1
 Phone: +1 416 847 5200
 Fax: +1 416 847 5201

January 21, 2015

Target Canada Co.
 5570 Explorer Drive
 Mississauga, Ontario
 L4W 0C4

Attention: Mr. Aaron Alt, Chief Executive Officer

TARGET CANADA CO., et al (the "Company")

RE: CCAA INVOICE #1 – 803935/803935A

For professional services rendered in our capacity as Court-appointed Monitor of the Company for the period January 15 to 17, 2015, pursuant to the Initial Order dated January 15, 2015.

BILLING SUMMARY

	<u>Hours</u>	<u>Rate</u>	<u>Total</u>
<u>Canadian Personnel:</u>			(Cdn\$)
D. McIntosh, Managing Director	22.7	\$795	\$18,046.50
A. Hutchens, Managing Director	21.5	\$735	15,802.50
S. Ferguson, Senior Director	23.2	\$625	14,500.00
G. Karpel, Director	41.5	\$525	21,787.50
S. Glustein, Senior Associate	20.0	\$400	8,000.00
	<u>128.9</u>		<u>\$78,136.50</u>
Add: HST @ 13%			<u>10,157.75</u>
Total due in Canadian Funds			<u>\$88,294.25</u>

Mailing Instructions:

Alvarez & Marsal Canada Inc.
 Attn: A. Singels-Ludvik
 Royal Bank Plaza, South Tower
 200 Bay Street, Suite 2900
 P.O. Box 22
 Toronto, ON M5J 2J1

Wiring Instructions:

Bank: TD Canada Trust
 Account Name: Alvarez & Marsal Canada ULC
 Swiftcode: TDOMCATTOR
 Bank Address: 55 King Street West
 Toronto, ON
 Bank Transit #: 10202
 Institution #: 0004
 Account #s: CDN Acct. #5410790 / USD Acct. #7398124
 Reference #: Target -803935/803935A – Invoice #1
 HST#: 83158 2127 RT0001

Target Canada Co.
DETAILED SUMMARY – January 15 to 17, 2015

Canadian Personnel:

D. McIntosh

		<u>Hrs.</u>
Jan 15	Preparation for Court hearing; attendance at a meeting at Osler before Court hearing; attendance at Court hearing; attendance at Mississauga head office of Target Canada; preparation and attendance at a meeting with senior management/department leaders; numerous calls with creditors; numerous calls with potential purchasers; numerous calls with other interested parties; ongoing update discussions with the CEO; address press inquiries; numerous calls with Goodmans re: various matters; addressing numerous other inquiries and first day issues; store visit.	13.8
Jan 16	Attendance at Mississauga head office; call with Lazard re: prospective sale time line/process; review of Court endorsement; call with Company re: utility concerns; numerous calls with various creditors and other interested parties responding to queries; preparation and attendance at a meeting with Osler and Goodmans re: lease covenants and sale process; review of various correspondence; preparation and attendance on real estate call with Company, Goodmans and Osler re: landlord communications.	8.4
Jan 17	Various correspondence re: draft liquidator agreement and other matters.	0.5
TOTAL – D. McIntosh		22.7 hrs.

A. Hutchens

		<u>Hrs.</u>
Jan 15	Attend at Osler's offices and then Court for the application hearing for the Initial Order; attend at TCC's headquarters to address various day 1 matters; internal discussions and emails regarding the start-up of the Monitor's website, and email account and toll-free number as contact points for inquiries; emails with Osler to obtain certain documents for posting on the Monitor's website; internal discussions and emails regarding responses to vendor inquiries, and logistics and utilities matters; discussions and emails to respond to or route creditor and other inquiries.	9.5

Target Canada Co.**DETAILED SUMMARY – January 15 to 17, 2015**

Jan 16	Respond to or route creditor and other inquiries; numerous discussions and emails related to continuation of post-filing services from logistics, payroll, utilities and telephone service providers; complete filing of Forms 1 and 2 through the Office of the Superintendent of Bankruptcy's ("OSB") CCAA Online Filing System; review and finalize the statutory notice to creditors; internal emails regarding compliance with statutory notices and posting of documents to Monitor's website; emails with Goodmans and Osler regarding logistics and vendor matters.	9.0
Jan 17	Review the Form 1 submission on the OSB website; internal discussion regarding cut-off, sales taxes, communications and other matters; review the draft Agency Agreement and draft Consulting Agreement, and teleconference with Osler regarding same; email to coordinate posting of Lazard's contact information to Monitor's website.	3.0
TOTAL – A. Hutchens		21.5 hrs.

S. Ferguson**Hrs.**

Jan 15	Initial meeting at Target Canada Headquarters ("TCH"); discussion with S. Garry regarding process; communication with T. Brieholz regarding employee trust; e-mail communication to pharmacy vendors; attendance on conference call with pharmacy franchisees; internal call re: [REDACTED] call with counsel to [REDACTED]; meeting with S. Garry regarding staff operational plan; review of benefit disbursements; call with Service Canada re: employee services, employment insurance and ROE's.	11.1
Jan 16	Meeting with M. Henry, C. Mellang, and K. Keinbaum regarding store operations and communication protocols; discussion with M. Henry regarding EPL calculations; review of store communication #1; discussion with A. Alt and B. Kosturos regarding store direction and emergency protocols; meeting with TCH HR team regarding separation protocols; review of non-standard payment process; review of payroll request; participation in pharmacy meeting with Target and Osler, including discussions regarding Target-owned pharmacies, franchisees and Quebec-based pharmacies; discussion with Service Canada; communication with Osler regarding translation requirements; review of [REDACTED] call with electrical services provider re: Calgary store and call with A. Alt and L. Mahowald regarding same.	9.5



Target Canada Co.
DETAILED SUMMARY – January 15 to 17, 2015

Jan 17	Review of communication regarding KERP; call with G. Karpel re: property issues; communication with S. Garry regarding employee property return and mobile phone issues as well as certain employment agreement entitlements; communication with A. McGlennen regarding store HR communication protocols; call with R. Montgomery and discussion with A. McGlennen regarding property development group.	2.6
TOTAL – S. Ferguson		23.2 hrs.

G. Karpel

Hrs.

Jan 15	Internal correspondence with IT to set-up Monitor email; numerous discussions with SpinDesign re Monitor's website, internal discussions regarding same; responding to numerous stakeholder requests and emails; discussions with treasury team regarding payments, go-forward procedure and other matters; correspondence regarding AMEX bank payments; discussions with respect to utility vendors and payment processes; numerous meetings with Target team with respect to first day matters; assist in draft communications to utility providers; review of communications and internal discussions regarding file matters.	15.5
Jan 16	Numerous discussions and emails related to continuation of post-filing services from logistics, utilities and telephone service providers; respond to numerous stakeholder requests and emails; meeting with Target tax team to discuss sales tax process and go-forward filings; meeting with M. Lainsbury on accounting and cut-off matters for vendors; meeting with Target energy team with respect to contacting utility service providers re service matters, cut-off and other, follow-up discussions and correspondence regarding same; meeting with property team to discuss landlord payment and cut-off procedures; meeting with treasury team to discuss post-filing payments and process on a go-forward basis; correspondence with S. Glustein with respect to noticing and statutory requirements; review of communications and internal discussions regarding file matters; travel from Minneapolis to Toronto.	15.8



*Target Canada Co.***DETAILED SUMMARY – January 15 to 17, 2015**

Jan 17	respond to numerous stakeholder requests and emails; internal discussions regarding post-filing service and other matters; conference call with Target IT with respect to a number of matters; correspondence with interested parties with respect to the proceedings and asset sales; correspondence with SpinDesign re website; compile the listing of creditors for noticing, discussions and correspondence with Target team regarding data files; correspondence with Prime Clerk re noticing; review of The Globe and Mail notice proof; review of communications and internal discussions regarding file matters.	10.2
TOTAL – G. Karpel		41.5 hrs.
 <u><i>S. Glustein</i></u>		 <u>Hrs.</u>
Jan 15	Prepare a matrix of AP rent payments and contracts.	8.0
Jan 16	Set-up hotline and email account with IT; send revised notices to The Globe and Mail and La Presse; address numerous hotline and email inquiries.	6.0
Jan 17	Address hotline and email inquiries; update the draft creditors listing for posting to the Monitor's website.	6.0
TOTAL – S. Glustein		20.0 hrs.





Alvarez & Marsal Canada Inc.
 Royal Bank Plaza, South Tower
 200 Bay Street, Suite 2900, P.O. Box 22
 Toronto, ON M5J 2J1
 Phone: +1 416 847 5200
 Fax: +1 416 847 5201

January 29, 2015

Target Canada Co.
 5570 Explorer Drive
 Mississauga, Ontario
 L4W 0C4

Attention: Mr. Aaron Alt, Chief Executive Officer

TARGET CANADA CO., et al (the "Company")

RE: CCAA INVOICE #2 – 804221/804221A

For professional services rendered in our capacity as Court-appointed Monitor of the Company for the period January 18 to 24, 2015, pursuant to the Initial Order dated January 15, 2015.

BILLING SUMMARY

	<u>Hours</u>	<u>Rate</u>	<u>Total</u>
<u>Canadian Personnel:</u>			(Cdn\$)
D. McIntosh, Managing Director	44.9	\$795	\$35,695.50
A. Hutchens, Managing Director	38.5	\$735	28,297.50
S. Ferguson, Senior Director	60.0	\$625	37,500.00
G. Karpel, Director	78.8	\$525	41,370.00
E. Allin, Director	63.9	\$525	33,547.50
S. Glustein, Senior Associate	66.0	\$400	26,400.00
	<u>352.1</u>		<u>\$202,810.50</u>
Add: HST @ 13%			<u>26,365.37</u>
Total due in Canadian Funds			<u>\$229,175.87</u>

Mailing Instructions:

Alvarez & Marsal Canada Inc.
 Attn: A. Singels-Ludvik
 Royal Bank Plaza, South Tower
 200 Bay Street, Suite 2900
 P.O. Box 22
 Toronto, ON M5J 2J1

Wiring Instructions:

Bank: TD Canada Trust
 Account Name: Alvarez & Marsal Canada ULC
 Swiftcode: TDOMCATTOR
 Bank Address: 55 King Street West
 Toronto, ON
 Bank Transit #: 10202
 Institution #: 0004
 Account #s: CDN Acct. #5410790 / USD Acct. #7398124
 Reference #: Target -804221 / 804221A – Invoice #2
 HST#: 83158 2127 RT0001

Target Canada Co.
DETAILED SUMMARY – January 18 to 24, 2015

Canadian Personnel:

		<u>Hrs.</u>
Jan 18	Call with Osler re: distribution centre matters; preparation and attendance at status update call with Osler and the Company; review of draft Agency Agreement for liquidators; review of draft Consulting Agreement for liquidators; review of related material and provision of comments re: above; call with Goodmans re: lease issues and various other matters.	4.7
Jan 19	Preparation and attendance at a follow-up meeting with Osler and Goodmans re: lease issues; call with Osler, Goodmans and Lazard to discuss same and real estate process; respond to numerous inquiries from various interested parties; preparation and attendance on a call with the Company re: EPL; preparation and attendance on a call with the Company and EPL to address current situation and EPL's issues; attendance at a follow up call with the Company re: EPL; attendance on a call with Osler, Goodmans and the Company re: lease issues/sale process; call with Osler re: landlord meetings and various other matters; call with Goodmans re: review of revised Agency and Consulting agreements; internal call re: same.	12.1
Jan 20	Attendance at the Company's headquarters; meeting with the Company to address status of various matters including the real estate sale process; attendance at internal team status update call; response to various queries from interested parties; review of updated real estate portfolio matrix; call with Osler and Goodmans re: upcoming call with counsel to [REDACTED]; preparation and attendance on a call with counsel to [REDACTED]; call with the Company re: real estate approach; review of liquidator solicitation procedures.	9.7
Jan 21	Attendance at Mississauga head office; calls with various creditors and interested parties; call with Osler re: various outstanding issues; internal call re: logistics suppliers; call with the Company re: status of in-transit goods and critical suppliers; review EPL issues; preparation and attendance at a call with the Company re: EPL status; internal calls re: status of various matters; call to RBC to discuss establishment of employee trust bank account and internal discussions re: same; call with the Company re: broker matters for distribution centres and non-retail lease assets.	5.7

*Target Canada Co.***DETAILED SUMMARY – January 18 to 24, 2015**

Jan 22	Call with Goodmans re: pharmacy wind-downs; call with the Company re: landlord meetings and signage issues; internal call re: pre-filing payment status and procedures; discussions with Goodmans re: various matters; review updated trust sizing calculations and internal discussions re: same.	3.6
Jan 23	Preparation and attendance at a meeting with Lazard to discuss sale process; review of revised detailed draft timeline schedule; call with Goodmans and the Company re: EPL agreement and draft correspondence re: same; call with Osler re: pharmaceutical agreements; review submitted Agency and Consulting offers from liquidator firms; correspondence re: landlord estoppel issue; review draft pharmaceutical wind-down procedures.	5.6
Jan 24	Meeting with Goodmans re: liquidator solicitation status/offers and real estate sale process; internal call to review liquidator bids; correspondence re: various matters.	3.5
TOTAL – D. McIntosh		44.9 hrs.

*A. Hutchens***Hrs.**

Jan 18	Review the revised draft Agency and Consulting Agreements, and related solicitation and procedures materials, for proposals for inventory and FF&F assets, and internal emails regarding same; numerous internal discussions and emails regarding logistics, vendor, cut-off and accounting matters; respond to and/or route creditor and other inquiries; review the draft proof received from The Globe and Mail for publication of the notice of proceedings and internal discussion regarding same; internal discussion regarding the draft list of creditors to be posted on the Monitor's website; prepare a draft disclaimer to be included in the list of creditors and emails with Goodmans regarding same.	3.5
Jan 19	Numerous internal emails regarding logistics, vendor, cut-off and accounting matters; respond to and/or route creditor and other inquiries; review the revised proof received from The Globe and Mail; review and route the proof received from La Presse for final translation; preliminary preparation of the draft First Report of the Monitor (the "First Report"); review the list of creditors and internal discussion and emails regarding same; teleconference with Osler and Goodmans regarding the approach and procedures for disclaiming contracts and agreements; teleconference with Osler and Goodmans regarding landlord matters; review the revised draft Agency Agreement and internal discussions regarding same.	10.5



Target Canada Co.**DETAILED SUMMARY – January 18 to 24, 2015**

Jan 20	Respond to and/or route creditor and other inquiries; emails with Osler and Goodmans regarding demands for repossession of goods; internal status/update teleconference; internal discussion regarding contract review/disclaimer process; internal emails related to finalizing the list of creditors; discussion with the OSB and amend previously submitted Forms 1 and 2; discussion with Goodmans regarding the draft Agency Agreement; numerous internal discussions and emails regarding logistics, vendor, cut-off and accounting matters; prepare the draft First Report; discussion and emails with ocean freight carriers regarding goods-in-transit.	10.5
Jan 21	Review the documents package to solicit proposals for inventory and FF&E assets; prepare the draft First Report; respond to and/or route creditor and other inquiries; review the revised listing of creditors and internal emails regarding same; internal emails regarding payroll, banking and disbursements matters; teleconference with logistics services provider, TCC and Osler; discussions and emails with ocean freight carriers regarding goods-in-transit.	8.5
Jan 22	Respond to and/or route creditor and other inquiries; internal discussion regarding obtaining information related to goods delivered within 30 days of the CCAA filing date.	1.5
Jan 23	Respond to and/or route creditor and other inquiries; review the schedule of contracts proposed to be disclaimed and the draft form of disclaimer notice, and internal emails regarding same; review the draft form of pharmacy franchise disclaimer notice and related covering letter, and internal emails regarding same.	3.0
Jan 24	Internal discussion and emails related to inventory matters and review related schedules; internal emails and emails with Osler regarding vendor matters.	1.0
TOTAL – A. Hutchens		38.5 hrs.

S. Ferguson**Hrs.**

Jan 18	Review of store level KERP communication; call with D. McIntosh regarding applicable notice periods; call with G. Karpel, A. Hutchens, and M. Henry regarding vendor payment process and terms; discussion with S. Garry regarding specific employee agreement entitlements; review of updates with respect to pharmacies; update of internal A&M work plan; communication with T. Brieholz regarding final employee listing.	2.1
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Target Canada Co.**DETAILED SUMMARY – January 18 to 24, 2015**

- Jan 19 Participation in store operations meeting regarding employee reductions, communication matters and critical issues; review of A&M work plan; review of payroll payment request; call with E. Kuzz regarding Quebec specific issues; meeting with S. Garry, T. Monroe and senior HR team members regarding HR pyramid and resource planning; meeting with L. Mahowald and A. McGlennen regarding property development pyramid and resource planning; HR operational meeting; call with C. Mellang regarding daily store communication; discussion surrounding store supply issues; discussion surrounding property development emergency vendor list; review of pharmacy issues including Kroll, McKesson and franchise communications; review of store level KERP employee information; call with W. Veldman regarding store hours; review of HR team communications. 10.4
- Jan 20 Review of DPSP vesting issue; discussion with A. Alt re: [REDACTED] and head office space; daily HR meeting; discussion with T. Monroe regarding international assignees; meeting with M. Wong and T. Monroe regarding KERP; call with J. Pavlas regarding payroll review; call with W. Veldman regarding payroll expense and hours; meeting with internal counsel regarding employment agreements; review of daily store communications; meeting with A. Alt regarding [REDACTED] and reverse logistics; discussion with D. McIntosh regarding HR issues; call with C. Mellang regarding store communications; call with A. Firth and J. May regarding franchise pharmacy issues; [REDACTED]; review of initial RIF plan; call with T. Monroe regarding EA's; discussion with J. Butcher regarding McKesson; call with F. Laime (Gowlings) re: [REDACTED]. 10.9
- Jan 21 Meeting with K. Keinbaum re: store operational issues including reverse logistics and inventory receipts; meeting with A. McGlennen regarding store level HR issues; daily store operational call; review of daily store communication memo; meeting with M. Wong regarding [REDACTED] daily HR update meeting, including planning for head office employee reduction plan; meeting with K. Baltes regarding TTS operational issues; call with D. Mireles and McKesson regarding various McKesson related issues; meeting with J. May and E. Allin regarding pharmacy related contracts; preparation of benefit summary; discussion with D. McIntosh regarding [REDACTED] meeting with T. Monroe regarding employee expenses; meeting with HR regarding employee vehicle expenses; internal A&M update call; review of staffing plan with A. Alt, T. Monroe and others. 11.5



Target Canada Co.**DETAILED SUMMARY – January 18 to 24, 2015**

Jan 22	Daily store operational call; daily HR update meeting with T. Monroe, S. Garry and A. McGlennen; call with W. Veldman regarding payroll forecasting; call with S. Kott regarding pharmacy payment status; update of payroll model for M. Sidorenkov; participation in payroll and benefits meeting; pharmacy call re: Kroll with A. Firth (Osler); call with pharmacy team; site visit with potential liquidator; discussion with L. Mahowald re: property visit; meeting with G. Granatstein, T. Monroe and S. Garry regarding employment agreement entitlement review; review of EPL payroll forecast; internal update meeting; discussion with A. Alt regarding first store closings; discussion with K. Baltes regarding [REDACTED] closure; communication to [REDACTED] review of [REDACTED] issues.	11.4
Jan 23	Daily store operational call; discussion with S. Clark and A. McGlennen regarding various employee issues; call with Kroll (pharmacy software supplier); call with [REDACTED] (pharmacy employee supplier); review of options with respect to sale of pharmacy prescriptions; call with A. Firth regarding Kroll process; call with T. Sandler and D. McIntosh regarding pharmacy contract disclaimer; discussion with M. Wong regarding same; attendance at bi-weekly wind-down update meeting with Target pyramid heads; review of store operational update; discussion with S. Garry and M. Lettner regarding contractor status; call to Bernadette Syverin of WEPP.	9.0
Jan 24	Review of [REDACTED] prepayment request; e-mail to K. Grantham regarding same; call with G. Karpel regarding lease issues; e-mail communication to [REDACTED]; e-mail communication to Kroll; Communication with K. Grantham regarding gift cards; call with J. Pavlas (Target) regarding payroll questions; review of pharmacy closure issues and draft disclaimer notices; drafting of employee trust commentary for the First Report of the Monitor.	4.7
TOTAL – S. Ferguson		60.0 hrs.



*Target Canada Co.***DETAILED SUMMARY – January 18 to 24, 2015**

<u><i>G. Karpel</i></u>	<u>Hrs.</u>
Jan 18 Discussions regarding the notice proof for The Globe and Mail; compiled and reviewed the listing of creditors for noticing, discussions and correspondence with Target team regarding data files; discussions with A. Hutchens regarding a number of file matters; correspondence with Prime Clerk re noticing; prepared draft work plan; responded to questions from target team regarding payment processes, and a number of other matters; review of communications and internal discussions regarding file matters; travel from Toronto to Minneapolis.	9.3
Jan 19 Discussions with utility and service vendors with respect to post-filing service; meeting with Target utility team to discuss status updates, payment process and other matters; review of press notices, correspondence regarding same; correspondence with Prime Clerk re creditor mailing; discussions on payment processes with a number of different groups within Target; review of vendor payments, discussions and correspondence regarding same; review of vendor deposit and prepayment requests, correspondence regarding same; discussions with a number of stakeholders regarding the filing; prepared updates to notice to creditors, drafted correspondence regarding same; review of communications and internal discussions regarding file matters.	15.2
Jan 20 Correspondence and discussions with AP and treasury with respect to a number of process matters; meetings and discussions with utility team on payments and go-forward process; correspondence with A. Alt with respect to creditor notice; correspondence with Spin Design re website; review of cash flow reporting; discussions with Target real estate team with respect to landlord payments; discussions with Target vendor management regarding payment processes; internal meetings with respect to status updates; discussions with service channel with respect to payment system and go-forward service; drafted email with respect to utility bill processor; correspondence with Goodmans with respect to vendor matters; discussions with a number of stakeholders regarding the filing; review of Monitor hotline call log; correspondence with Prime Clerk re creditor mailing; review of payment requests, correspondence regarding same; review of communications and internal discussions regarding file matters.	14.3



*Target Canada Co.***DETAILED SUMMARY – January 18 to 24, 2015**

Jan 21	Calls and discussions with [REDACTED], Osler and Goodmans regarding cash management; meeting with Target utility team with respect to update on utilities; discussions and emails with respect to [REDACTED], review of [REDACTED] proposal and other matters regarding same; meeting with different teams on the AP team to discuss processes, answer queries and other matters regarding same; review of Monitor hotline call log; correspondence with a number of stakeholders with respect to filing matters; review of creditor listing and provided updates regarding same; attended internal conference call to discuss file matters; correspondence with J. Mighton of Goodmans with respect to various matters; review of payment requests, correspondence regarding same; respond to numerous emails from various parties; correspondence with Target property team with respect to cut-off matters; review of communications and internal discussions regarding file matters.	12.2
Jan 22	Discussion with CRA with respect to filing; meeting with Target utility team with respect to status updates; call with Target and internal discussion with respect to [REDACTED] proposal; correspondence with a number of stakeholders; correspondence with J. Mighton with respect to consignment inventory; call with K. Esaw of Stikemans re creditor concerns; meeting with Target AP team to discuss pay runs; meetings with treasury team to discuss and update on payment processes; responded to questions on list of creditors; correspondence with [REDACTED] regarding file matters; review of payment requests, correspondence regarding same; respond to numerous emails from various parties; discussions and review of communications; internal discussions regarding file matters.	12.5
Jan 23	Meetings and correspondence with S. Nelson with respect to utilities and status update; conference call with Target tax team with respect to environmental taxes; meetings and correspondence with Target treasury and AP teams with respect to payments and processes; correspondence with a number of stakeholders with respect to filing matters; review of payment requests, correspondence regarding same; respond to numerous emails from various parties; review of communications and internal discussions regarding file matters; travel from Minneapolis to Toronto.	10.1
Jan 24	Review of property tax payments, discussions with company and internal correspondence regarding same; respond to numerous emails from various parties and stakeholders; review of inventory receipts, timing and quantum of outstanding balance reports; review of communications and internal discussions regarding file matters.	5.2
TOTAL – G. Karpel		78.8 hrs.

Target Canada Co.
DETAILED SUMMARY – January 18 to 24, 2015

<u>E. Allin</u>	<u>Hrs.</u>
Jan 18	Review of Court application materials (Affidavit of Mark J. Wong and Initial Order). 2.2
Jan 19	Internal discussion of contract disclaiming process with R. Montgomery (A&M); review of contract tracking schedule; review of Intralinks and contracts currently included; review of DSD and consign vendor list; attended call regarding TTS Vendor Contracts to discuss process and next steps; participated in internal discussions regarding prepaid expenses; attended call with K. Einhorn (Target) regarding ISM invoicing related to prepaid expenses; correspondence with various other parties regarding prepaid balances; attended call with Osler and Goodmans regarding disclaiming of contracts and process going forward; and populated list of DSD contracts to be disclaimed including addresses. 11.8
Jan 20	Attended call with A. Hutchens (A&M) with respect to disclaiming of contracts and process going forward; reviewed list of DSD vendor contracts for crossover with other functional areas; attended call with C. Descours (Goodmans) regarding contract disclaiming process; attended call with A&M team regarding status update; attended call with A. Lockhart (Osler) regarding standard form contract disclaimer and process and rights of vendors with consignment goods with respect to recovering goods; attended call with M. Norton and C. Fox (Target) with regard to prepaid marketing and prepaid expenses generally; attended meeting with D. Mirelez (Target) regarding DSD vendors; and reviewed correspondence and participated in internal discussions with respect to all of the above. 11.9
Jan 21	Coordinated with select functional areas to discuss timing of disclaiming contracts through the wind-down; attended meetings with J. Rocco (Target) to review marketing contracts, J. Butcher and D. Liddle (Target) to review merchandise contracts; T. Monroe (Target) to review human resource contracts and attended call with J. May, D. Liddle, A. Gallache (Target), D. Mochrie (Osler) and S. Ferguson (A&M) regarding pharmacy contracts, excluding the pharmacy franchisee contracts; completed review of prepaid marketing and provided summary to R. Montgomery; populated schedule of noticing requirements for contracts to be disclaimed immediately; and reviewed correspondence and participated in internal discussions with respect to all of the above. 14.1



Target Canada Co.**DETAILED SUMMARY – January 18 to 24, 2015**

Jan 22	Attended various meetings with D. Liddle and M. Calvaruso with respect to contracts to be disclaimed; attended call with various members of TTS team and A. Lockhart to discuss IT contracts in place and timeframe which relevant services are needed through the wind-down; populated schedule of noticing requirements for contracts to be disclaimed; attended A&M daily update call; reviewed correspondence and participated in internal discussions with respect to all of the above.	12.2
Jan 23	Attended various meetings with D. Liddle and M. Calvaruso with respect to various contracts to be disclaimed; reviewed final list of initial batch of contracts to be disclaimed Jan 26, 2015 with M. Wong and A. Alt. (Target); attended various calls with J. Hurowitz (Osler) to discuss the contract disclaiming process including, among other things, disclaimer language and the process with Prime Clerk; attended call with C. Descours with respect to contracts to be disclaimed; various conversations with J. Butcher, among others, with respect to contracts to be disclaimed; finalized list of contracts to be disclaimed and provided to Osler; and reviewed correspondence and participated in internal discussions with respect to all of the above.	11.5
Jan 24	Reviewed various internal correspondences with respect to contract disclaiming process.	0.2
TOTAL – E. Allin		63.9 hrs.

S. Glustein**Hrs.**

Jan 18	Discussion with G. Karpel regarding the creditor list and update the creditor list schedule; respond to a number of stakeholders who have made contact through the Monitor's hotline and update the hotline call log; review of rent and CAM expenses to the rent expense workbook based on rent statements; travel from Toronto to Minneapolis.	10.0
Jan 19	Meeting with Target's utility team to discuss updates and pre-filing and post-filing payments; respond to Monitor hotline emails and voicemails and update the enquiries log; meeting with AP group to discuss the payment process, and pre and post payments; finalize legal notice, correspondence with The Globe and Mail and Lapresse regarding same; provide updated schedules to G. Karpel on creditor listing.	12.0



*Target Canada Co.***DETAILED SUMMARY – January 18 to 24, 2015**

Jan 20	Meetings with utility team on payments and go-forward process; respond to Monitor hotline and update the enquiries log; meet with vendor income team, discuss pre and post-filing plan; reconcile rent and CAM expense between files; finalize creditor listing; meet with AP team.	12.0
Jan 21	Respond to creditor questions through the Monitor hotline emails and voicemails and update the enquiries log; daily update with utilities team; meeting with AP to discuss post filing expense plan; discussion with G. Karpel regarding AP support required for post filing payments.	9.0
Jan 22	Meeting with utilities team to discuss payment options; meeting with AP team to discuss plan for first payments post filing; discuss with creditors the CCAA process, update the enquiries log; correspond with Goodmans regarding updates to service list; internal discussion regarding file matters.	11.0
Jan 23	Respond to numerous stakeholders who have contacted the Monitor hotline and update enquiries log; internal discussion with G. Karpel; travel from Minneapolis to Toronto.	7.0
Jan 24	Review rent and CAM expense payments; discussions and internal correspondence regarding same; review lease contracts and rent statements; reply to creditor enquiries through the Monitor hotline; provide updated schedules to G. Karpel on rental payments.	5.0
TOTAL – S. Glustein		66.0 hrs.





Alvarez & Marsal Canada Inc.
 Royal Bank Plaza, South Tower
 200 Bay Street, Suite 2900, P.O. Box 22
 Toronto, ON M6J 2J1
 Phone: +1 416 847 5200
 Fax: +1 416 847 5201

February 6, 2015

Target Canada Co.
 5570 Explorer Drive
 Mississauga, Ontario
 L4W 0C4

Attention: Mr. Aaron Alt, Chief Executive Officer

TARGET CANADA CO., et al (the "Company")

RE: CCAA INVOICE #3 – 804221/804221A

For professional services rendered in our capacity as Court-appointed Monitor of the Company for the period January 25 to 31, 2015, pursuant to the Initial Order dated January 15, 2015.

BILLING SUMMARY

	<u>Hours</u>	<u>Rate</u>	<u>Total</u> (Cdn\$)
<u>Canadian Personnel:</u>			
D. McIntosh, Managing Director	63.3	\$795	\$50,323.50
A. Hutchens, Managing Director	53.0	\$735	38,955.00
S. Ferguson, Senior Director	47.6	\$625	29,750.00
G. Karpel, Director	62.7	\$525	32,917.50
E. Allin, Director	56.0	\$525	29,400.00
S. Glustein, Senior Associate	53.3	\$400	21,320.00
C. Kroach, Associate	2.0	\$300	600.00
	<u>337.9</u>		<u>\$203,266.00</u>
Add: Out of pocket expenses			6,771.23
			<u>\$210,037.23</u>
Add: HST @ 13% *			26,700.47
			<u>\$236,737.70</u>

**Excludes HST exempt out of pocket expenses*

Mailing Instructions:

Alvarez & Marsal Canada Inc.
 Attn: A. Singels-Ludvik
 Royal Bank Plaza, South Tower
 200 Bay Street, Suite 2900
 P.O. Box 22
 Toronto, ON M5J 2J1

Wiring Instructions:

Bank: TD Canada Trust
 Account Name: Alvarez & Marsal Canada ULC
 Swiftcode: TDOMCATTOR
 Bank Address: 55 King Street West
 Toronto, ON
 Bank Transit #: 10202
 Institution #: 0004
 Account #: CDN Acct. #5410790 / USD Acct. #7398124
 Reference #: Target -804221 / 804221A – Invoice #3
 HST#: 83158 2127 RT0001

Target Canada Co.
DETAILED SUMMARY – January 25 to 31, 2015

Canadian Personnel:

D. McIntosh

		<u>Hrs.</u>
Jan 25	Review of revised draft Agency agreement and provision of comments thereon; review of draft EPL agreement and provision of comments thereon; discussions with Goodmans re: above; call with the Company re: liquidator submissions and offer clarification process/results	4.9
Jan 26	Preparation and attendance at a meeting with McLean Kerr (counsel for Morguard and other landlords), Goodmans and Osler; meeting with Osler and Goodmans re: creditor/supplier issues; preparation and attendance at a meeting with Torys (counsel for Cadillac Fairview), Cadillac Fairview, Osler and Goodmans; preparation and attendance at a meeting with Fasken (counsel for Ivanhoe Cambridge), Ivanhoe Cambridge, Goodmans and Osler; internal call/review re: critical vendor status; meeting with Miller Thomson, Cassells Brock, Goodmans and Osler re: creditor/supplier issues; review of draft sales process document and provision of comments thereon; meetings with Osler Goodmans and the Company re: liquidator solicitation process/offer documents and timeline matters	15.7
Jan 27	Call with Bennett Jones (counsel for Riocan), Goodmans and Osler; review of draft liquidator agency agreement; internal discussions re: mathematical model to assess liquidator bids and consideration of alternative scenarios; review of branded goods offer and process issues with Osler, Goodmans and Lazard; numerous discussions re: ongoing efforts/negotiations to standardize Agency agreement terms; attendance at liquidator auction; meetings/discussions with the Company, Goodmans and Osler during the auction concerning the Company's response to offers during the process; review of sale process and procedures and discussions with Davies, Osler, Goodmans and Lazard re: same	11.8

Target Canada Co.**DETAILED SUMMARY – January 25 to 31, 2015**

Jan 28	Preparation and attendance at a meeting with [REDACTED]; call with Osler, Goodmans and Bennett Jones re: [REDACTED] landlord issues; review of draft sales process and procedures and extensive discussions with Osler and Goodmans re: same; Call with [REDACTED], Osler and Goodmans re: same; discussions with Osler and Goodmans re: DIP lender issues; review revised Agency Agreement; discussions with Cassels Brock re: same; discussions with Osler re: issues around sale Agency Agreement and guidelines; discussions with Goodmans re: stay extension matters; review draft Court materials including draft Wong Affidavit; discussions with Goodmans re: pharma signage; meeting with [REDACTED], Goodmans and Osler; meeting with Osler re: [REDACTED] matters; review first draft Monitor's report	10.5
Jan 29	Preparation and attendance at a meeting with Osler and Minden Gross; attendance at cash call with the Company; review of revised draft Wong Affidavit; review of draft orders re: sale process and retention of liquidator and sale guidelines; numerous discussions with Osler re: above and other matters; call with Goodmans re: draft First Monitor's Report; review of draft First Monitor's Report and provision of comments thereon; review of revised real property sale process; discussions with Osler re: same; status update call with the Company re: process/issues	10.7
Jan 30	Review of draft Monitor's First Report and draft/provision of comments re: same; ongoing meetings and review of report with Goodmans; internal discussions and meetings re: same; preparation and attendance at a meeting with Lazard, the Company, Osler and Goodmans re: status of various real estate sale preparation initiatives; attendance at estate issues status update meeting with the Company, Osler and Goodmans; attendance at a pharmaceutical issues meeting with the Company, Osler and Goodmans; internal discussions re: pharmacy and HR issues; finalization of Monitor's First report.	9.7
TOTAL – D. McIntosh		63.3 hrs.
<u>A.Hutchens</u>		<u>Hrs.</u>
Jan 25	Internal discussions and emails regarding vendor and goods-in-transit matters; emails with Osler and Goodmans regarding the proposed notices of disclaimer for pharmacy franchise agreements.	1.0



*Target Canada Co.***DETAILED SUMMARY – January 25 to 31, 2015**

Jan 26	Prepare for and attend at Osler's offices for update meeting with Osler and Goodmans; attend meeting at Osler's offices with Osler, Goodmans and legal counsel to certain creditors; respond to and/or route creditor correspondence and other inquiries; review disclaimer notices for pharmacy franchise agreements, internal discussion and emails with Osler and Goodmans regarding same; internal discussions and emails regarding vendor, payments, cut-off and accounting matters; prepare the draft First Report of the Monitor (the "First Report"); internal teleconference to discuss work streams, and related updates and issues; teleconference with TCC regarding freight transportation companies.	11.0
Jan 27	Respond to and/or route creditor correspondence and other inquiries; internal discussions and emails regarding vendor, payments, cut-off and accounting matters; internal discussions regarding logistics and property lease matters; review the invoice received from TCC's customs broker, and teleconference with TCC and the broker regarding same; internal teleconference to discuss work streams, and related updates and issues; review the disclaimer notice for the pharmacy co-branding and services agreement and emails with Goodmans regarding same; prepare the draft First Report.	12.0
Jan 28	Respond to and/or route creditor correspondence and other inquiries; numerous internal discussions and emails regarding pharmacy, vendor, payments, customs duties, cut-off and accounting matters; teleconference with TCC and its customs broker; prepare the draft First Report and forward same to Goodmans for review.	8.5
Jan 29	Respond to and/or route creditor and other inquiries; review the draft motion materials for the Court hearing on February 4; attend at Osler's offices regarding the draft motion materials; teleconference with Osler and Goodmans regarding components of an invoice received from TCC's customs broker.	9.0
Jan 30	Respond to and/or route creditor and other inquiries; internal discussions and teleconference with Goodmans regarding pharmacy matters; review the draft First Report; attend at Osler's offices to meet with Goodmans to finalize the First Report.	10.0
Jan 31	Respond to and/or route creditor and other inquiries; internal emails regarding various vendor, payment and CCAA matters.	1.5
TOTAL – A. Hutchens		53.0 hrs.



Target Canada Co.**DETAILED SUMMARY – January 25 to 31, 2015**

Jan 29	Call with Employee Rep Counsel ("ERC"), G. Rubenstein and T. Monroe regarding various employment questions; review of Kroll agreement; call with K. Baltes regarding outstanding IT related issues; review of ██████████ agreement regarding transfer of patient files; call with Pay & Benefits team regarding outstanding payroll related issues; call with A. Hutchens regarding pharmacy issues; call with M. Wagner (Goodmans) and A. Hutchens regarding same; communication regarding removal of pharmacy signage; multiple e-mails with J. May regarding transfer of data to ██████████; review of team update from A. McGlennen; review of updated payroll model for cash flow purposes; discussion with K. Baltes regarding phone line transfer; call with ██████████.	9.2
Jan 30	Respond to various franchise pharmacists; attendance at Osler to review and finalize the Monitor's Second Report; discussion with J. May regarding schedule III drugs and other non-scheduled drugs; call with M. Wagner and A. Mark regarding letter received from ██████████; communication with T. Sandler regarding same; discussion with J. May regarding pharmacy website issues; participation in daily store operational call; participation in leadership update; call with T. Monroe regarding ██████████ costs; review of ██████████ payment; call with S. Sonshine (Kroll) regarding Kroll scope and statement of work; responding to various inquiries from creditors.	8.9
Jan 31	Responding to various e-mails regarding store security questions; review of pharmacy website issues.	0.8
TOTAL – S. Ferguson		47.6 hrs.

G. Karpel**Hrs.**

Jan 25	Review of utility deposit requests and correspondence regarding same; review of rent payment information, discussions with S. Glustein regarding same; review of inventory and creditor matters; correspondence with respect to environmental fees and payments; review of communications and internal discussions regarding file matters; travel from Toronto to Minneapolis.	5.5
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Target Canada Co.
DETAILED SUMMARY – January 25 to 31, 2015

- Jan 26 Review of updated rent payment schedule; correspondence with M. Henry with respect to logistic matters, payments and critical vendors; review of inventory and creditor matters; call with [REDACTED] with respect file status; meeting with S. Nelson of Target with respect to utility providers and updates regarding same; discussions with A. Abercrombie with respect to go-forward reporting requirements; meeting with AP team to review scheduled payments; correspondence with J. Mighton with respect to [REDACTED]; responded to numerous stakeholder enquiries; internal update call with respect to file matters; review of correspondence regarding realty tax payments; review of communications and internal discussions regarding file matters. 12.7
- Jan 27 Discussions with S. Nelson with respect to utility status update; call with [REDACTED] with respect to sales tax payments; meeting with Target tax team with respect to amounts due; correspondence and calls with K. Gross of Target and Farrow with respect to duties; meeting with payroll team to discuss audits; review of payments, discussions with AP team regarding same; correspondence with R. Montgomery re [REDACTED] and other payment matters; respond to numerous stakeholder enquiries; internal update call with respect to file matters; review of payment requests, discussions with S. Glustein regarding same; discussions with J. Mighton with respect to a number of matters; conference call with Target risk team on surety bonds; review of communications and internal discussions regarding file matters. 11.6
- Jan 28 Discussion with [REDACTED] re payment terms; discussions with Osler and environmental team with respect to certain fees and filings; meeting with AP team on freight payments, discussions with R. Montgomery regarding same; correspondence with utility team with respect to updates and utility matters; review of payments, discussions with AP and Treasury teams regarding same; respond to numerous stakeholder enquiries; discussions with J. Mighton of Goodmans regarding a number of matters; internal update call with respect to file matters; discussions with A. Hutchens regarding a number of matters, including environmental fees, stakeholder questions, payments, and the Monitor's report; review of updated AP listing; review of creditor and other communications and internal discussions regarding file matters. 11.3

Target Canada Co.
DETAILED SUMMARY – January 25 to 31, 2015

Jan 29	Discussions with freight accounting team to discuss payments; review of a number of payments and invoices; meeting with S. Nelson with respect to utility matters; call with Osler and Goodmans on duties and Farrow, correspondence related to same; attend meeting with treasury on DIP and other matters; conference call with freight and accounting teams to discuss payment schedules and processes; discussions with A. Hutchens and S. Ferguson regarding file matters; discussions with R. Montgomery with respect to critical vendor payments and deposit payments; respond to a number of stakeholder enquiries; review or new rent statements; review of payments, discussions with AP and Treasury teams regarding same; review of communications and internal discussions regarding file matters.	12.1
Jan 30	Correspondence with Spin Design re Monitor website; meeting with Target tax on sales tax and other matters; discussions with treasury team re payments; meeting with S. Nelson with respect to utility updates and matters; correspondence with AP team on freight payments; discussions with J. Mighton of Goodmans regarding a number of matters; review of payments, discussions with AP and Treasury teams regarding same; discussions and correspondence with S. Ferguson re pharmacy matters; respond to a number of stakeholder queries; review of volume pay run request, discussions with S. Glustein regarding same; discussions and correspondence with Global Trade team, Farrow and Goodmans with respect to duties and tax payments; review of communications and internal discussions regarding file matters; travel from Minneapolis to Toronto.	8.2
Jan 31	Correspondence with Spin Design re Monitor website; review of Court materials; correspondence with stakeholders; review of communications and internal discussions regarding file matters.	1.3
TOTAL – G. Karpel		62.7 hrs.
 <u>E. Allin</u>		 <u>Hrs.</u>
Jan 25	Population of Contract Disclaimer list; email correspondence with respect to contracts to be disclaimed on January 26, 2015.	3.5



Target Canada Co.**DETAILED SUMMARY – January 25 to 31, 2015**

- Jan 26 Various communications with C. Descours (Goodmans) and J. Hurowitz (Osler) regarding review and finalization of contracts to be disclaimed; call with K. Baltes (Target) and R. Montgomery (A&M) with respect to information protection and contract terminations; follow-up call with M. Lunsford, J. Hanson and T. Thorsen (Target) with respect to same; populated master contract disclaimer list; daily A&M update call; review correspondence and in internal discussions with respect to all of the above. 11.2
- Jan 27 Attended call with C. Descours and A. Lockhart regarding data protection and protocol in the context of contract disclaiming process; attended various meetings with D. Liddle and A. Gallache (Target) with respect to Standard Vendor Online Agreements and how information is to be retrieved; various meetings with M. Calvaruso (Target) with regarding property development contract list and data privacy issues; attended call with G. Karpel (A&M) regarding vendor lists to be extracted from SAP; review of Property Development contract schedule list; call with M. Lunsford, T. Thorne and J. Hanson regarding data protection and various other issues; daily A&M update call; reviewed correspondence and participated in internal discussions with respect to all of the above. 10.8
- Jan 28 Review of Property Development (“PD”) contract list and communication with key contacts related to PD contracts; meeting with T. Monroe with respect to [REDACTED] contract and other previously unidentified HR contracts; meeting with M. Calvaruso with respect to PD contracts; populate contract schedule for PD contracts on Intralinks; discussed logistics providers with D. Liddle; various email communications with M. Lunsford (Target) with respect to various TTS contract questions; attended call with C. Descours with respect to timing of vendor de-provisioning; attended daily A&M update call; and reviewed correspondence and participated in internal discussions with respect to all of the above. 11.3

Target Canada Co.
DETAILED SUMMARY – January 25 to 31, 2015

Jan 29	Updated contract list for new contracts provided by M. Calvaruso; attended call with C. Diteodoro and D. Peterson (Target) with respect to process of identifying and reviewing all PD contracts; attended call with R. Montgomery and J. Cunningham (Target) with respect to renewal of [REDACTED] contract; attended call with K. Baltes with respect to [REDACTED] and need for SaS in-store printing through the GOB; call with D. Engelby (Target) with respect to same; calls with C. Descours and M. Calvaruso and participated in internal discussions with respect to payment of [REDACTED] prepaid royalty payment; call with C. Hartfiel (Target) with respect to [REDACTED] maintenance and select SOWs; addressed various questions and requests from M. Lunsford with respect TTS; review correspondence and participate in internal discussions with respect to all of the above.	11.1
Jan 30	Call with C. Diteodoro and D. Peterson (Target) with respect to process of identifying and reviewing all PD contracts; call with R. Montgomery with respect to various contract related issues; responded to various email requests from Target employees with respect to contracts and process; continue to populate contractor disclaimer list and followed up with various functional areas on questions and outstanding items; and review correspondence and internal discussions with respect to all of the above.	8.1
TOTAL – E. Allin		56.0 hrs.
 <u>S. Glustein</u>		 <u>Hrs.</u>
Jan 25	Discussion with G. Karpel regarding the rent payments; calculated rental and can expenses on a half-month basis; review supporting schedules for true-up rental payments; update hotline log; travel from Toronto to Minneapolis.	7.5
Jan 26	Respond to numerous stakeholders who have contacted the Monitors hotline and update enquiries log; set meeting with Rent Payment team to walk through payments due this week; meeting with AP team, conference call with a large service provider; review AP payments.	10.1
Jan 27	Meeting with the lease group regarding February rent payments; respond to various creditor requests through the Monitor's hotline; meet with the Tax group and advise on audits; discussions with AP payment team about the release of rental and tax payments.	9.7

*Target Canada Co.***DETAILED SUMMARY – January 25 to 31, 2015**

Jan 28	Meet with the Financial Operations group; discussions with creditors through the Monitor hotline, update call log; meeting to walk through SAP system; meet with AP merchandise group for pre/post filing questions; meet with heads of Operations to discuss freight carriers.	8.2
Jan 29	Respond to numerous creditor who contacted the Monitor's hotline and update the enquiries log; meet with merchandising AP team to review expense support; meeting with head of AP, review of scheduled payments for the following week; set-up and update the sampling schedule for cash payments; review and log transfer claim requests.	10.6
Jan 30	Respond to numerous stakeholders who contacted the Monitor hotline and update enquiries log; travel from Minneapolis to Toronto; create samples for the following week's payment proposal.	5.6
Jan 31	Respond to numerous creditors that contacted the Monitor hotline and updated the enquiries log.	1.6
TOTAL – S. Glustein		53.3 hrs.
 <u><i>C. Kroach</i></u>		 <u>Hrs.</u>
Jan 30	Review the Supplier Qualification Agreements on Intralinks and record information into a database of Material Contracts; update database with current supplier information.	2.0
TOTAL – C. Kroach		2.0 hrs.





Alvarez & Marsal Canada Inc.
 Royal Bank Plaza, South Tower
 200 Bay Street, Suite 2900, P.O. Box 22
 Toronto, ON M5J 2J1
 Phone: +1 416 847 5200
 Fax: +1 416 847 5201

February 11, 2015

Target Canada Co.
 5570 Explorer Drive
 Mississauga, Ontario
 L4W 0C4

Attention: Mr. Aaron Alt, Chief Executive Officer

TARGET CANADA CO., et al (the "Company")

RE: CCAA INVOICE #4 – 804221/804221A

For professional services rendered in our capacity as Court-appointed Monitor of the Company for the period February 1 to 7, 2015, pursuant to the Initial Order dated January 15, 2015.

BILLING SUMMARY

	<u>Hours</u>	<u>Rate</u>	<u>Total</u>
<u>Canadian Personnel:</u>			(Cdn\$)
D. McIntosh, Managing Director	67.6	\$795	\$53,742.00
A. Hutchens, Managing Director	47.0	\$735	34,545.00
S. Ferguson, Senior Director	46.6	\$625	29,125.00
G. Karpel, Director	55.4	\$525	29,085.00
E. Allin, Director	49.9	\$525	26,197.50
S. Glustein, Senior Associate	52.3	\$400	20,920.00
	<u>318.8</u>		<u>\$193,614.50</u>
Add: Out of pocket expenses including airfare, hotel, travel costs, meals and advertising in <i>The Globe & Mail re CCAA Notice</i>			<u>13,616.19</u>
			\$207,230.69
Add: HST @ 13% *			<u>26,434.28</u>
Total due in Canadian Funds			<u>\$233,664.97</u>

**Excludes HST exempt out of pocket expenses*

Mailing Instructions:

Alvarez & Marsal Canada Inc.
 Attn: A. Singels-Ludvik
 Royal Bank Plaza, South Tower
 200 Bay Street, Suite 2900
 P.O. Box 22
 Toronto, ON M5J 2J1

Wiring Instructions:

Bank: TD Canada Trust
 Account Name: Alvarez & Marsal Canada ULC
 Swiftcode: TDOMCATTOR
 Bank Address: 55 King Street West
 Toronto, ON
 Bank Transit #: 10202
 Institution #: 0004
 Account #s: CDN Acct. #5410790 / USD Acct. #7398124
 Reference #: Target -804221 / 804221A – Invoice #4
 HST#: 83158 2127 RT0001

Target Canada Co.
DETAILED SUMMARY – February 1 to 7, 2015

Canadian Personnel:

		<u>Hrs.</u>
Feb 1	Call with Goodmans and Osler to plan for landlord meeting; pre-call with Goodmans re: same; review of IP matters, review various correspondence and inquiries.	2.1
Feb 2	Preparation and attendance at Propco tax meeting; pre-meeting re: landlord issues with Osler and Goodmans; attendance at a meeting with landlord counsel re: sale process, Initial Order and Sale Guidelines; meeting with Osler re: various outstanding matters; follow-up call with Lazard, Osler and Goodmans re: landlord counsel meeting; review of draft Supplemental Monitor's Report and updated cash flow forecast and provision of comments thereon; review of various revised drafts of real property portfolio sales process documents and discussions/meeting with Osler/Goodmans re: same.	15.6
Feb 3	Review of revised updated cash flow forecast and notes and provision of comments thereon; review draft amended language/correspondence re: Initial Order; preparation and attendance on a call with Osler and the Company re: various matters; finalize review and execution of Supplemental Monitor's Report; review of revised Approval Order for Agency Agreement and revised Real Property Portfolio Sales Process; meeting with Goodmans re: various matters; review of adjournment request from landlord counsel; review of Applicants' Reply Factum; review of pharmacy motion record; review of Cadillac Fairview Court submissions.	12.3
Feb 4	Review of Court documents in preparation for hearing; meeting with Goodmans prior to Court hearing; discussions with [REDACTED] counsel re: landlord issues; attendance at Court hearing; numerous discussions with counsel for various landlords; discussions with liquidators and their counsel re: sale process guideline issues; discussions with the Company re: sale process guidelines issues and real estate sale process; meetings with landlord counsel re: above.	10.8
Feb 5	Attendance at status update call; meeting with Osler, Goodmans and Davies re: landlord issues/sale process, potential Initial Order amendments/landlord guarantee stay; call with Lazard with above group; meeting with landlord counsel re: above; discussions with Goodmans re: [REDACTED] retention and review of retention documents; discussions with Goodmans and Osler re: pharmacy matters.	9.6

Target Canada Co.**DETAILED SUMMARY – February 1 to 7, 2015**

Feb 6	Call with Bennett Jones and Goodmans re: status of landlord response to Company proposal; review of pharmacy Court documents submitted by Sutts Strosberg; meeting with Goodmans re: same; call with Sutts Strosberg, Osler and Goodmans re: pharma; meeting with ██████ counsel re: ██████ lease/work agreement; meeting with Osler, Goodmans and the Company re: pharma issues and potential response; meeting with Osler re: landlord matters; review of ██████ offer; review and discussion with Goodmans and Osler re: ██████.	11.9
Feb 7	Review of revised real estate sale process; update call with Goodmans re: same; call with the Company, Goodmans, Osler and Lazard re: sale process document; internal update call; review correspondence re: various matters; address branded FF&E issue; review draft newspaper notice; review CA side letter; additional call with Goodmans re: various matters.	5.3
TOTAL – D. McIntosh		67.6 hrs.

A.Hutchens**Hrs.**

Feb 1	Respond to and/or route creditor correspondence and other inquiries; teleconference with Goodmans regarding landlord matters; teleconference with Osler, Davies and Goodmans regarding landlord matters.	1.5
Feb 2	Respond to and/or route creditor correspondence and inquiries; attend at Osler's offices for meeting with Osler and Goodmans regarding the potential wind-up of the Propco legal entity structure and related agreements; attend meeting at Osler's offices with Osler, Goodmans and legal counsel to several landlords; meeting with Osler and Goodmans regarding comments on the February 4 Court materials received from counsel to several landlords; review the updated and extended weekly cash flow forecast through the week ending May 16 and internal emails regarding same; review Lazard's draft teaser for the Real Property Portfolio Sales Process.	10.0



Target Canada Co.
DETAILED SUMMARY – February 1 to 7, 2015

Feb 3	Prepare the draft Supplemental Report to the First Report of the Monitor (the “First Supplemental Report”), and discussion and emails with Goodmans regarding same; further review the revised updated and extended weekly cash flow forecast and internal emails regarding same; review and revise the draft notes and assumptions to the cash flow forecast; finalize the First Supplemental Report for service; respond to and/or route creditor correspondence and other inquiries; internal discussions regarding vendor, equipment and customs matters; attend at Goodmans’ offices for meeting regarding tomorrow’s Court hearing; review Court materials as served.	10.5
Feb 4	Meeting at Goodmans to prepare for Court hearing; attend Court hearing; respond to and/or route creditor correspondence and inquires.	8.0
Feb 5	Respond to and/or route creditor and other inquiries; internal update teleconference; internal discussions and emails regarding vendor, inventory, deposits and customs matters; review the revised Approval Order – Agency Agreement and Endorsement; review Court materials as served; review Lazard’s draft CIM; prepare the draft Second Report of the Monitor (the “Second Report”).	8.0
Feb 6	Internal discussions and emails regarding customs arrangements; respond to and/or route creditor and other inquiries; prepare the draft Second Report	5.0
Feb 7	Prepare the draft Second Report.	4.0
TOTAL – A. Hutchens		47.0 hrs.



Target Canada Co.
DETAILED SUMMARY – February 1 to 7, 2015

S. Ferguson

Hrs.

Feb 2	Participation in daily store operational call; review of daily store communication; call with L. Mahowald regarding Target Property Management's role in post-store closing lease operations; meeting with J. May regarding corporate, franchisee and Quebec pharmacy closings; discussion regarding sale of Pre-54 charter; participation in pay and benefits call; call with D. McIntosh regarding sale of pharmacy inventory; e-mail communications to Osler regarding same; discussion with G. Karpel regarding employee expenses; discussion with T. Monroe regarding consolidation of TCH; call with Kroll regarding statement of work; call with Osler and J. May regarding Kroll SOW; review of Kroll equipment listing for SOW; review of leave question from ERC; review of draft franchisee communication; discussion with E. Allin regarding store closures.	8.3
Feb 3	Participation in daily store operational call; participation in HR status update meeting, including discussion on attrition, employee expenses and international assignee expense reimbursements; participation in the wind-down operational update; call with Kroll regarding the SOW; update call with J. May regarding various pharmacy issues; participation in call between Target STL's and liquidators; call with Osler, Goodmans, Sherrard Kuzz and Target regarding various employment related issues; call with Target Technology Services regarding wind-down; A&M internal update call; review of communication to M. Fiddelke; finalize Kroll SOW; review of motion filed by PFAC; call with A. Hutchens regarding same; review of pharmacy franchisee closing checklist and discussion with A. Lockhart and J. May regarding same.	10.2
Feb 4	Participation in daily store operational call; review of communications to stores and revisions based on pharmacy discussion; call with ██████ regarding removal of ATM's; participation on Pay and Benefits call; call with liquidator team regarding expense reimbursements; detailed review of Koskie Minsky FAQ's, including discussion with TCC regarding same; call with pharmacy accounting team regarding franchise calculations; discussion regarding vacating headquarters; call with ██████ (franchise pharmacist); review of employee plan; call with J. May regarding phone and fax line transfers.	7.5

Target Canada Co.**DETAILED SUMMARY – February 1 to 7, 2015**

Feb 5	Call with A. Gorka regarding sale of corporate pharmacy inventory; participation in daily store operational call; discussion with A. Hutchens regarding sale of Pre-54 charter; internal A&M update call; participation in weekly IT update call with K. Baltes (discussion around [REDACTED] and other material contracts); HR call with T. Monroe with discussion surrounding temporary staffing; review of employee information required by liquidators; pharmacy update call with J. May; weekly call with G. Rubenstein, J. Hanson and the [REDACTED]; call with T. Brieholz regarding payroll information required; review of Kroll payments; call with J. Mighton (Goodmans) regarding sale of Pre-54 charter.	9.0
Feb 6	Participation in daily store operational call; meeting with Goodmans regarding PFAC motion; participation in call with Sutts, Strosberg; meeting with F. Kussner and G. Smith (Goodmans) regarding PFAC motion; review of employee representative motion; discussion with G. Rubenstein and D. McIntosh regarding same; discussion with G. Rubenstein regarding [REDACTED] inquiries; communication with E. Allin regarding TTS assets for liquidation; meeting at Osler with Goodmans and Target regarding PFAC motion and Monitor's Second Report to Court; review of communication regarding amounts owing to [REDACTED]; review of sale procedures for Schedule III drug sales; [REDACTED] review of Pre-54 charter sale document and comments thereon; review of franchise fee costs; [REDACTED]	10.5
Feb 7	Call with R. Behrens regarding pharmacy data received; review of same.	1.1
TOTAL – S. Ferguson		46.6 hrs.

G. Karpel**Hrs.**

Feb 1	Correspondence with respect to 30-day goods matters; review of payments and correspondence regarding same; review of communications and internal discussions regarding file matters.	1.1
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*Target Canada Co.***DETAILED SUMMARY – February 1 to 7, 2015**

- Feb 2 Correspondence and discussions with stakeholders regarding a number of file matters; correspondence and discussions with CRA, CBSA, Goodmans, and Farrow with respect to duty and custom payments; review of a number of payment requests, discussions with AP and treasury regarding same; conference call with AP and Property team to discuss payment processes; conference call with AP, IT and liquidator to discuss go-forward payment process; conference call to discuss consignment matters; discussions with S. Glustein regarding payment procedures; review of utility contracts and payments; discussion with Target tax team regarding sales taxes and other matters; correspondence with Lazard with respect to landlord payments and pre-filing claims; review of communications and internal discussions regarding file matters. 11.9
- Feb 3 Review of Lazard investment offering; review of 13-week cash flow forecast; correspondence and discussions with numerous stakeholders; correspondence and discussions with CRA, CBSA, Goodmans, and Farrow with respect to duty and customs payments; review of a number of payment requests, discussions with AP and treasury regarding same; discussions with S. Glustein regarding payments and process; correspondence and discussions with stakeholders regarding a number of file matters; review of the Supplemental Report to the First Report of the Monitor; review of [REDACTED] agreement; correspondence with treasury team with respect to banking and other matters; internal conference call with A&M team to discuss file matters; review of communications and internal discussions regarding file matters. 11.2
- Feb 4 Correspondence with Spin Design with respect to posting of materials on website; correspondence and discussions with stakeholders regarding a number of file matters; discussions with S. Glustein regarding payments and process; review of DIP reporting budget; internal conference call with A&M team to discuss file matters; correspondence and discussions with stakeholders regarding a number of file matters; correspondence with treasury team with respect to banking and other matters; correspondence and discussions with CBSA, Goodmans, and Farrow with respect to duty and customs payments; review of a number of payment requests, discussions with AP and treasury regarding same; review of communications and internal discussions regarding file matters. 7.8

Target Canada Co.
DETAILED SUMMARY – February 1 to 7, 2015

Feb 5	Discussions with S. Nelson to discuss utility deposits, payments and status; discussion with M. Henry and Target AP re consignment goods; correspondence with K. Grantham with respect to claims purchases; correspondence and discussions with numerous stakeholders; discussions with S. Glustein regarding payments and process; review of a number of payment requests, discussions with AP and treasury regarding same; discussions with Target tax team with respect to sales tax payments and pre/post filing issues; discussions and correspondence with Target, Osler, Goodmans and Farrow with respect to duty and customs payments, internal discussions regarding same; internal conference call with A&M team to discuss file matters; review of communications and internal discussions regarding file matters.	10.7
Feb 6	Review of utility payments; discussions with S. Nelson regarding utilities and [REDACTED]; review of a number of payment requests, discussions with AP and treasury regarding same; prepare updated creditor listing based on updated books and records; review of letter agreement with Farrow, correspondence and discussions with Farrow, Osler and Goodmans regarding same; correspondence and discussions with numerous stakeholders; prepare draft newspaper notice for sale process; discussions with S. Glustein regarding payments and process; review of communications and internal discussions regarding file matters.	10.2
Feb 7	Finalize updated creditor list; correspondence with Lazard re notice for sales process; review of communications and internal discussions regarding file matters.	2.5
TOTAL – G. Karpel		55.4 hrs.

E. Allin

Hrs.

Feb 1	Populated contract disclaimer schedule.	2.1
Feb 2	Read the First Report of the Monitor; populated list of contracts to be disclaimed for TTS contracts; attended TTS wind-down call; attended PD contracts call; discussed TTS wind-down call internally with S. Ferguson; drafted follow-up response to TTS wind-down call; followed-up on various outstanding contracts; attended call with C. Descours with respect to TTS contracts and issues with cross over under Target Corp contracts; attended call with M. Dillanger with respect to [REDACTED] contract; reviewed correspondence and participated in internal discussions with respect to all of the above.	10.3



Target Canada Co.**DETAILED SUMMARY – February 1 to 7, 2015**

Feb 3	<p>Attended TTS contract call with J. McQuire and K. Corbet of Target Corp legal and R. Montgomery; attended PD contract call with C. Diteodoro and D. Williams (Procurement and Resource Recovery); attended call with C. Descours regarding [REDACTED]; attended TTS wind-down call; discussed VOL agreement list with D. Liddle; discussed newly identified marketing contracts with M. Calvaruso; attended daily A&M update call; reviewed correspondence and participated in internal discussions with respect to all of the above.</p>	10.7
Feb 4	<p>Attended update call with R. Montgomery with respect to TTS contract issues; correspondence with T. Monroe with respect to various HR related vendors and contracts; communications with Target information protection group; attended call with M. Lunsford with respect to various TTS contracts; populated contract disclaimer schedule; reviewed correspondence and participated in internal discussions with respect to all of the above.</p>	8.0
Feb 5	<p>Attended A&M status update call; attended TTS update call with K. Baltes, L. Weibye and A&M team; discussed [REDACTED] contract and services with L. Weibye and responded to Target emails with respect to same; met with M. Calvaruso with respect to various contract related issues; attended call with C. Diteodoro and M. Scrafford and R. Harvey with respect to PD contracts (material handling and FF&E procurement) and D. Williams (goods procurement); attended call with S. Ferguson with respect to [REDACTED]; attended call with L. Weibye with respect to various TTS issues; participated in email communication with respect to [REDACTED] contract and other similar contracts; reviewed correspondence and participated in internal discussions with respect to all of the above.</p>	10.6
Feb 6	<p>Attended PD call with C. Diteodoro and P. Anderson regarding engineering and architect contracts; attended various follow-up calls with C. Diteodoro with respect to various PD contract issues; attended call with M. Calvaruso regarding [REDACTED] contracts; attended follow-up calls with A. Lockhart (Osler) and M. Calvaruso, R. Montgomery and L. Weibye with respect to same; discussed various other TTS issues with L. Weibye; continued to populate contract disclaimer schedule; reviewed correspondence and participated in internal discussions with respect to all of the above.</p>	8.2
TOTAL – E. Allin		49.9 hrs.



Target Canada Co.
DETAILED SUMMARY – February 1 to 7, 2015

<u>S. Glustein</u>		<u>Hrs.</u>
Feb 1	Reconcile rent payments to be processed during the week's payment proposal; travel from Toronto to Minneapolis.	2.2
Feb 2	Respond to numerous stakeholders who have contacted the Monitor's hotline and update enquiries log; meeting with AP team and check back-up for the week's payment proposal; review expenses for employee reimbursement.	12.3
Feb 3	Meet with B. Cook to finalize payment run; respond to numerous stakeholders who have contacted the Monitor's hotline and updated enquiries log; meeting with A. Hutchens to discuss the claims transfer process; meet with B. Cook to approve payment run.	11.7
Feb 4	Meet with C. Kirscht to discuss merchandise payments; meet with B. Cook to review through draft volume pay-run; respond to numerous creditor enquiries.	8.8
Feb 5	Create samples for the following week's pay-run; respond to numerous stakeholders who have contacted the Monitor's hotline and updated enquiries log; verify items on the proposed pay run for post-filing amounts.	10.0
Feb 6	Review support for volume pay-run; meeting with B. Armbruster regarding upcoming merchandise payments; respond to numerous creditor questions through the Monitor's hotline; travel from Minneapolis to Toronto.	7.0
Feb 7	Review updated creditor list for A. Alt.	0.3
TOTAL – S. Glustein		52.3 hrs.





Alvarez & Marsal Canada Inc.
 Royal Bank Plaza, South Tower
 200 Bay Street, Suite 2900, P.O. Box 22
 Toronto, ON M5J 2J1
 Phone: +1 416 847 5200
 Fax: +1 416 847 5201

February 19, 2015

Target Canada Co.
 5570 Explorer Drive
 Mississauga, Ontario
 L4W 0C4

Attention: Mr. Aaron Alt, Chief Executive Officer

TARGET CANADA CO., et al (the "Company")

RE: CCAA INVOICE #5 – 804221/804221A

For professional services rendered in our capacity as Court-appointed Monitor of the Company for the period February 8 to 14, 2015, pursuant to the Initial Order dated January 15, 2015.

BILLING SUMMARY

	<u>Hours</u>	<u>Rate</u>	<u>Total</u> (Cdn\$)
<u>Canadian Personnel:</u>			
D. McIntosh, Managing Director	48.2	\$795	\$38,319.00
A. Hutchens, Managing Director	47.0	\$735	34,545.00
S. Ferguson, Senior Director	48.4	\$625	30,250.00
G. Karpel, Director	45.8	\$525	24,045.00
E. Allin, Director	51.2	\$525	26,880.00
S. Glustein, Senior Associate	52.2	\$400	20,880.00
	<u>292.8</u>		<u>\$174,919.00</u>
Add: Out of pocket expenses including airfare, hotel, travel costs, meals, advertising re Legal Notices in newspaper			22,353.16
			<u>\$197,272.16</u>
Add: HST @ 13% *			24,568.74
Total due in Canadian Funds			<u><u>\$221,840.90</u></u>

**Excludes HST exempt out of pocket expenses*

Mailing Instructions:

Alvarez & Marsal Canada Inc.
 Attn: A. Singels-Ludvik
 Royal Bank Plaza, South Tower
 200 Bay Street, Suite 2900
 P.O. Box 22
 Toronto, ON M5J 2J1

Wiring Instructions:

Bank: TD Canada Trust
 Account Name: Alvarez & Marsal Canada ULC
 Swiftcode: TDOMCATTOR
 Bank Address: 55 King Street West
 Toronto, ON
 Bank Transit #: 10202
 Institution #: 0004
 Account #: CDN Acct. #5410790 / USD Acct. #7398124
 Reference #: Target -804221 / 804221A – Invoice #5
 HST#: 83158 2127 RT0001

Target Canada Co.
DETAILED SUMMARY – February 8 to 14, 2015

Canadian Personnel:

D. McIntosh

		<u>Hrs.</u>
Feb 8	Draft/review draft sections of various iterations of the Second Monitor's Report; meeting and extensive discussions with Goodmans re: same; call with Davies re: guarantee status with landlords; call with Goodmans re: [REDACTED] offer letter; review of draft affidavit materials.	10.8
Feb 9	Review draft Second Monitor's Report; preparation and attendance on a call with Osler, Goodmans and Sutts Strosberg; review iterations of draft Affidavit; meeting with Osler and Goodmans re: creditor/supplier issues; call with Cassels Brock and Miller Thomson re: same; preparation and attendance on a call with the Company, Goodmans, Osler and Lazard re: [REDACTED] development; call with Lazard, the Company, Osler and Goodmans to discuss [REDACTED] offer letter; internal status update call; attendance at Goodmans to finalize Affidavit review and review of various iterations and finalize the Second Report of the Monitor; call re: branded FF&E.	16.2
Feb 10	Call with M. Wagner re: provisions of Agency Agreement; preparation and attendance at a meeting with Osler and Goodmans re: real estate protocol; review of draft Monitor factum.	5.1
Feb 11	Preparation and attendance at Court hearing (come-back); attendance at pre-meeting with Goodmans re: same; attendance at meeting with Sutts Strasberg to address issues before the Court hearing; call with Goodmans re: Court hearing; review Court materials.	7.8
Feb 12	Preparation and attendance on a call with Lazard, Goodmans, Osler and the Company re: real estate protocol and related process issues; call with Goodmans re: Propco; review of revised [REDACTED] offer; preparation and attendance on a call with Osler, Goodmans and the Company re: revised [REDACTED] offer; call with Goodmans thereafter; address press matters and update statement.	4.8
Feb 13	Call with Goodmans re: Propco issues; call with the Company, Lazard, and Goodmans re: [REDACTED] offer; call with Osler re: same; review various correspondence.	2.2

*Target Canada Co.***DETAILED SUMMARY – February 8 to 14, 2015**

Feb 14	Call with Goodmans re: [REDACTED] revised offer; review various correspondence.	1.3
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TOTAL – D. McIntosh		48.2 hrs.
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*A.Hutchens***Hrs.**

Feb 8	Prepare the draft Second Report of the Monitor (the “Second Report”), and discussions and emails with Goodmans regarding same; review certain of TCC’s draft motion materials for the February 11 Court hearing; emails with Osler and others regarding creditor information requests; internal emails regarding the completion of the Office of the Superintendent of Bankruptcy (“OSB”) Forms 1 and 2.	8.0
Feb 9	Review and revise Forms 1 and 2, and submit signed versions of same to the OSB; respond to and/or route creditor and correspondence and other inquiries; attend at Osler’s offices for a meeting with CRA, Osler and Goodmans regarding tax matters; teleconference with Osler, Goodmans and legal counsel to certain vendors; review the revised draft Second Report, and discussions and emails with Goodmans regarding same; internal update teleconference; internal emails regarding the review of goods received prior to 30 days of the filing date; attend at Goodman’s offices to revise and finalize the Second Report for service.	12.5
Feb 10	Internal discussions and emails regarding Canada border services and the clearing of goods; numerous internal discussions and emails regarding the review of goods received prior to 30 days of the filing date; teleconference with Osler and Goodmans regarding the Real Property Portfolio Sales Process (“RPPSP”); review of Court materials as served prior to tomorrow’s Court hearing.	8.0
Feb 11	Meeting at Goodmans’ offices to prepare for Court hearing; attend Court hearing; attend at Osler’s offices to review/execute services/payment agreement; respond to and/or route creditor correspondence and inquiries; route inquiries related to the RPPSP; internal update teleconference.	9.5
Feb 12	Respond to and/or route creditor and asset purchase inquiries; internal discussions regarding the RPPSP; review information related to inventory balances as at Dec 15 and emails with Goodmans regarding same; teleconference with Lazard and others for update on RPPSP; review certain sections of the RPPSP.	6.0



Target Canada Co.**DETAILED SUMMARY – February 8 to 14, 2015**

Feb 13	Respond to and/or route creditor, landlord and asset purchase inquiries; internal discussions regarding vendor and payments matters; review Monitor's website; review draft schedule of claims transfers; internal discussions and emails regarding the Pre-54 pharmacy charter.	3.0
TOTAL – A. Hutchens		47.0 hrs.
 <u>S. Ferguson</u>		 <u>Hrs.</u>
Feb 8	Meeting at Goodmans to draft and review pharmacy section of Monitor's Second Report to Court; communication with J. May regarding same.	8.2
Feb 9	Attendance at Goodmans to discuss pharmacy motion; call with Sutts Strosberg LLP regarding the motion of the Pharmacy Franchise Association of Canada ("PFAC"); update of Monitor's Second Report to Court; [REDACTED] [REDACTED] discussion with Goodmans regarding Target Canada's Court material; call with S. Garry, T. Monroe and A. McGlennen regarding various HR issues; internal A&M update call; call with pay and benefits team including discussion on look-back period calculation; meeting at Goodmans to review and finalize Monitor's Second Report; discussion with G. Karpel regarding payment to [REDACTED].	12.0
Feb10	Call with G. Rubenstein regarding employee issues; review of invoice regarding office move; review of payment process and amount regarding [REDACTED]; discussion with T. Monroe regarding various employee issues; review of Monitor's Factum for pharmacy motion; internal discussion re: planogram space; call with [REDACTED]; call with J. May re: various pharmacy issues; review of current listing of pharmacy closings; discussion with K. Grantham regarding Pre-54 sale process and data request.	5.2
Feb 11	Attendance at Court hearing; communication with D. Liddle regarding sale of Target Pharmacy Corporation (Ontario)'s Pre-1954 Charter ("Pre-54 Charter"); review of daily store communication; call with A. Lockhart and S. Abitan regarding McKesson; review of letter to certain team members who attended orientation on the Filing Date.	8.0

Target Canada Co.**DETAILED SUMMARY – February 8 to 14, 2015**

Feb 12	Discussion with K. Grantham regarding Pre-54 Charter sale; update to M. Wagner regarding ██████ payment; call with K. Baltes regarding various IT related issues; update of work-plan for pharmacy and Quebec related issues; communication to employees; communication to various interested parties regarding sale of Pre-54 Charter; communication to Target regarding preparation of January pharmacy reconciliation; call with K. Grantham, D. Liddle, J. May and M. Stanley regarding Pre-54 Charter sale process; update meeting with J. May; call with ERC regarding various employee issues; participation in daily store operations call.	8.0
Feb 13	Participation in daily store operational call; participation in call with liquidators and Target Canada; update call with T. Monroe and A. McGlennen; participation in Canada Wind-down update call; meeting with J. May and M. Wong regarding sale of Pre-54 Charter; discussion with A. Lockhart and A. Hutchens regarding same; call with M. Wong, J. May and McKesson; communication to A. McGlennen regarding payroll scheduling; communication with various parties regarding sale of Pre-54 Charter.	7.0
TOTAL – S. Ferguson		48.4 hrs.

G. Karpel**Hrs.**

Feb 8	Review of draft Affidavit of M. Wong, correspondence with A. Hutchens regarding same; review of shared service items, discussions with A. Hutchens regarding same; prepare OSB Notice forms; respond to queries with respect to come-back motion and inventory balances.	3.4
Feb 9	Prepare draft notes on outstanding government taxes and payments; correspondence with J. Mighton regarding a number of matters; review of payments, discussions with AP and treasury regarding same; review of eco fee payments, correspondence with J. Barbazza regarding same; correspondence with Farrow and CRA regarding clearing of imported merchandise; review of Monitor's Second Report and provide comments regarding same; attend at internal conference call to discuss file matters; correspondence with Spin Design regarding website; correspondence with numerous stakeholders re: file matters; conference call with AP and tax team to discuss claims reconciliation process; review of daily work plan and provide comments regarding same; investigate Target pharmacy payment issue; review of communications and internal discussions regarding file matters.	11.5



Target Canada Co.**DETAILED SUMMARY – February 8 to 14, 2015**

- Feb 10 Correspondence with Spin Design regarding website updates; conference call with Target tax team on pending audits; correspondence with CRA with respect to audits; correspondence with CRA, CBSA, and Farrow with respect to customs clearing; investigate Target pharmacy payment issue; review of utility payments to be made through [REDACTED], discussions with S. Nelson and S. Glustein regarding same; discussion regarding 30-day goods matters, and review of documents provided; review of payments, discussions with AP and treasury regarding same; review of communications and internal discussions regarding file matters. 9.8
- Feb 11 Correspondence with Spin Design regarding website updates; review of [REDACTED] agreement; correspondence with S. Nelson with respect to utility payments to be facilitated by [REDACTED]; review of payments, discussions with AP and treasury regarding same; attend at internal conference call re file matters; review of employee notices, correspondence with respect to publishing of same; review of DIP reporting; respond to queries on payments, discussions with AP regarding same; respond to stakeholder inquiries; review of communications and internal discussions regarding file matters. 7.1
- Feb 12 Correspondence with Spin Design regarding website updates; discussions with CRA regarding audits; correspondence with S. Philpott of Koskie Minsky with respect to employee notices; correspondence with Lazard with respect to sales process notice; correspondence with S. Glustein with respect to publishing notices; discussion with the WSJ with respect to publishing notices; respond to queries on payments, discussions with AP regarding same; review of utility payments, discussions with S. Glustein regarding same; discussions with E. Allin with respect to contract disclaimers and payments of post-filing vendors; correspondence with Target personnel regarding various matters; respond to stakeholder inquiries; review of communications and internal discussions regarding file matters. 7.3

*Target Canada Co.***DETAILED SUMMARY – February 8 to 14, 2015**

Feb 13	Correspondence with Spin Design regarding website updates; review of volume pay run data, discussions with S. Glustein and C. Kirscht regarding same; discussions with utility team regarding [REDACTED]; discussions with E. Allin regarding vendor payments; respond to queries on payments, discussions with AP regarding same; review of work plan and provide comments regarding same; respond to stakeholder inquiries; review of vendor income and collection reporting; review of claims summary log, discussions with S. Glustein regarding same; review of [REDACTED] payments, correspondence with R. Montgomery regarding same; review of communications and internal discussions regarding file matters.	6.7
TOTAL – G. Karpel		45.8 hrs.
<u><i>E. Allin</i></u>		<u>Hrs.</u>
Feb 8	Review various PD schedules provided by different functional groups and amalgamated schedules and eliminated duplicate references.	2.1
Feb 9	Attend PD call with C. Diteodoro, S. Makredes, J. Gustafson, B. Budzius (Target) regarding construction contracts; attend call with C. Diteodoro and D. Barrett (Target) re structural environmental contracts; attend various meetings with M. Calvaruso with respect to Lexmark; participate in call with K. Baltes, L. Weibye, R. Montgomery and M. Calvaruso with respect to Lexmark; attend various subsequent calls with M. Calvaruso, L. Weibye, and A. Lockhart with respect to [REDACTED]; attend daily TTS wind-down call; populate PD schedules for contracts posted on intralinks; attend meeting with M. Calvaruso and A. Gallache with respect to logistic provider contracts; attend daily A&M update call; review correspondence and participate in internal discussions with respect to all of the above.	11.0
Feb 10	Populate contract disclaimer schedule for PD contracts posted on Intralinks; attend call with M. Calvaruso, A. Lockhart and S. Abitan regarding [REDACTED] contract; attend call with L. Weibye with respect to [REDACTED]; followed-up with various individuals in PD group with respect to contract issues; attend call with R. Montgomery to review contract disclaiming schedule; attend call with K. Ehersmann (Target) to update on TTS contracts; various communications with M. Calvaruso and D. Liddle with respect to various contract related issues; review correspondence and participate in internal discussions with respect to all of the above.	10.4



Target Canada Co.**DETAILED SUMMARY – February 8 to 14, 2015**

Feb 11	Provide update on contract disclaiming process to R. Montgomery; create Executive Summary for contract list to be used to track progress; attend call with A. Lockhart, S. Abitan, M. Calvaruso; L. Weibye and R. Montgomery with respect to [REDACTED] contract review and next steps; various conversations with D. Liddle and M. Calvaruos with respect to contract updates; attend call with B. Kosturos and R. Montgomery to discuss contract disclaiming process; attend daily A&M update call; review correspondence and participate in internal discussions with respect to all of the above.	11.2
Feb 12	Attend call with C. Descours to provide update on contract disclaiming process and [REDACTED]; attend call with J. Butcher and D. Liddle to do final review of Merchandise and DSD contract list; discuss payment processing with G. Karpel to obtain an understanding of process and review listing of cheque payments made post-filing; attend various calls with L. Weibye and M. Calvaruso with respect to [REDACTED]; update contract list for additional PD contracts posted to Intralinks and followed-up on various issues with C. Diteodoro; draft various correspondences with K. Zavitz with respect to certain marketing contracts; review list of vendors identified by Target Information Protection Group with A. Gallache to determine which vendors have contracts with TCC; review correspondence and participate in internal discussions with respect to all of the above.	9.5
Feb 13	Attend call with M. Calvaruso, A. Lockhart and R. Montgomery to discuss [REDACTED] contract; attend call with C. Diteodoro and C. Magers and D. Patterson to discuss PD contracts and update contract list for same; followed-up on various outstanding contract issues with respective functional leaders; review list of service channel vendors to ensure that all vendors captured on contract list; review various re-caps for functional calls; review and draft correspondence and participate in internal discussions with respect to all of the above.	7.0
TOTAL – E. Allin		51.2 hrs.
 <u>S. Glustein</u>		 <u>Hrs.</u>
Feb 8	Review support for volume pay-run; travel from Toronto to Minneapolis.	3.2



*Target Canada Co.***DETAILED SUMMARY – February 8 to 14, 2015**

Feb 9	Meeting with B. Cook to review non-merchandise support for the volume pay-run; meet with S. McKeegan regarding the tax payments to be included in the pay-run; A&M status update; meet with B. Armbruster to resolve merchandise support for the volume pay-run; respond to numerous creditor questions through the Monitor's hotline, update the enquiry log.	10.2
Feb 10	Review support provided by S. McKeegan for the tax payments; meet with B. Cook regarding the pay-run; review employee reimbursements; respond to numerous creditors through the Monitor's hotline, update the inquiry log.	10.7
Feb 11	Meeting with N. Tobin to discuss Canadian utilities; review employee reimbursement; respond to the Monitor's hotline, update inquiry log; meet with S. McKeegan to discuss property taxes; respond to AP questions from P. Murschel; coordinate with The Globe and Mail and Lapresse regarding legal notices; call with L. Prochaska to discuss post-filing wire payments; review utility payments and pre/post breakout; update real estate payment summary for [REDACTED].	11.3
Feb 12	Review proposed payment schedule from B. Cook relating to the Tuesday pay-run; finalize review of utility payments with N. Tobin; respond to the Monitor's hotline, update inquiry log; coordinate and finalize payment with The Globe and Mail and La Presse newspapers for next week's legal notices; coordinate with L. Prochaska to finalize utility payments; prepare sampling for Tuesday pay-run; travel from Minneapolis to Toronto.	10.6
Feb 13	Call with C. Kirscht regarding merchant payments; phone call with B. Cook regarding the volume pay-run; respond to numerous creditors enquiries through the Monitor's hotline, update the enquiry log.	5.2
Feb 14	Respond to the Monitor's hotline, update enquiry log.	1.0
TOTAL – S. Glustein		52.2 hrs.





Alvarez & Marsal Canada Inc.
 Royal Bank Plaza, South Tower
 200 Bay Street, Suite 2900, P.O. Box 22
 Toronto, ON M5J 2J1
 Phone: +1 416 847 5200
 Fax: +1 416 847 5201

February 27, 2015

Target Canada Co.
 5570 Explorer Drive
 Mississauga, Ontario
 L4W 0C4

Attention: Mr. Aaron Alt, Chief Executive Officer

TARGET CANADA CO., et al (the "Company")

RE: CCAA INVOICE #6 – 804221/804221A

For professional services rendered in our capacity as Court-appointed Monitor of the Company for the period February 15 to 21, 2015, pursuant to the Initial Order dated January 15, 2015.

BILLING SUMMARY

	<u>Hours</u>	<u>Rate</u>	<u>Total</u> (Cdn\$)
<u>Canadian Personnel:</u>			
D. McIntosh, Managing Director	39.7	\$795	\$31,561.50
A. Hutchens, Managing Director	44.5	\$735	32,707.50
S. Ferguson, Senior Director	33.4	\$625	20,875.00
G. Karpel, Director	35.0	\$525	18,375.00
E. Allin, Director	42.9	\$525	22,522.50
S. Glustein, Senior Associate	45.7	\$400	18,280.00
C. Kroach, Associate	7.0	\$300	2,100.00
	<u>248.2</u>		<u>\$146,421.50</u>
Add: Out of pocket expense – Spin Design (web site)			1,035.00
			<u>\$147,456.50</u>
Add: HST @ 13%			19,169.35
Total due in Canadian Funds			<u>\$166,625.85</u>

Mailing Instructions:

Alvarez & Marsal Canada Inc.
 Attn: A. Singels-Ludvik
 Royal Bank Plaza, South Tower
 200 Bay Street, Suite 2900
 P.O. Box 22
 Toronto, ON M5J 2J1

Wiring Instructions:

Bank: TD Canada Trust
 Account Name: Alvarez & Marsal Canada ULC
 Swiftcode: TDOMCATTTOR
 Bank Address: 55 King Street West
 Toronto, ON
 10202
 Institution #: 0004
 Account #s: CDN Acct. #5410790 / USD Acct. #7398124
 Reference #: Target -804221 / 804221A – Invoice #6
 HST#: 83158 2127 RT0001

Target Canada Co.
DETAILED SUMMARY – February 15 to 21, 2015

Canadian Personnel:

D. McIntosh

		<u>Hrs.</u>
Feb 15	Review draft agreement with █████ and summarize comments; review of mark-up of draft █████ agreement; review various correspondence.	2.3
Feb 16	Preparation and attendance on a call with Osler, Goodmans, Lazard and the Company to review comments on draft agreement with █████, et al; call with the Company re: closing timing re: same and other matters; call with Goodmans re: above; preparation and attendance at internal status call; review various correspondence.	3.9
Feb 17	Preparation and attendance on a call with Lazard, Osler, the Company and Goodmans re: draft agreement with █████, et al; review draft agreement; call with Goodmans re: comments on same; preparation and attendance at a meeting with Goodmans, Osler and the Company re: Propco and tax-related matters; review draft Propco memorandum prepared by Osler; review revised draft █████ agreement and provision of comments to Goodmans re: same; further call with Goodmans re: same; review various correspondence.	9.7
Feb 18	Call with Osler re: Propco tax matters; review of draft letter to Court re: 30-day goods review progress; review of pharma decision/reasons; call with Goodmans re: outstanding matters; call with Goodmans re: 30-day goods Court letter; review of Rees affidavit and Court materials; review of updated spreadsheet re: sale alternatives concerning branded goods; call with Osler and Goodmans re: same; review of ISSI supplementary motion; finalize 30-day goods review report; internal status update call re: numerous matters; call with Goodmans re: Court preparation.	8.9
Feb 19	Review of materials prior to Court hearing; attendance at pre-meeting with Goodmans to prepare for Court hearing; attendance at Court hearing; ongoing discussions with various counsel re: proceedings; review various correspondence.	7.3
Feb 20	Review of revised draft agreement with █████, et al █████ (response); call with Goodmans re: same; call with Goodmans and Osler to review business and legal issues re: above; call with Goodmans re: Propco tax matters; preparation and attendance on a call with the Company, Osler and Goodmans re: draft business issues list to respond to █████; review and act on various correspondence.	6.6

Target Canada Co.
DETAILED SUMMARY – February 15 to 21, 2015

Feb 21	Various correspondence with the Company, Osler and Goodmans re: proposed [REDACTED] transaction and related Court materials.	1.0
TOTAL – D. McIntosh		39.7 hrs.

A.Hutchens

Hrs.

Feb 15	Internal emails regarding analysis of inventory/purchases 30 days prior to filing date; further review Lazard's draft CIM; review the draft lease buy-back agreement;	3.0
Feb 16	Respond to and/or route creditor correspondence and other inquiries; internal emails regarding certain vendor accounts; prepare the draft Third Report of the Monitor (the "Third Report"); teleconference with TCC, Lazard, Osler and Goodmans regarding the draft lease buy-back agreement and related documents and discussion points.	5.0
Feb 17	Review the revised draft Lease Transaction Agreement and teleconference with Goodmans regarding same; respond to and/or route creditor correspondence and other inquiries; internal discussion and emails regarding inventory balances and receipts within 30 days of the filing date, and discussion with Goodmans regarding same; review and revise the draft letter to the service list to provide an update on the inventory review, and emails with Goodmans regarding same; prepare the draft Third Report.	8.0
Feb 18	Revise the draft letter regarding the inventory review to incorporate comments received internally and from Goodmans, and discussions and emails related to same; review the updated schedule to summarize the offer received for branded fixtures, internal discussion regarding same, and teleconference with Osler and Goodmans regarding same; finalize the inventory letter for service; review of Court materials as served prior to tomorrow's Court hearing; internal update teleconference; discussion and emails with Goodmans regarding tomorrow's Court hearing.	10.0
Feb 19	Attend at Goodmans' offices for meeting prior to Court hearing; attend Court hearing; attend at Osler's offices for meeting on proposed [REDACTED] transaction, Propco, [REDACTED] location and other matters; internal discussions and emails regarding various matters; teleconference with Lazard and others for update on RPPSP; teleconference with BLG, Osler and Goodmans regarding the wind-down agreement with [REDACTED] program; discussion with Osler regarding upcoming matters.	9.5



*Target Canada Co.***DETAILED SUMMARY – February 15 to 21, 2015**

Feb 20	Review the revised draft Lease Transaction Agreement received from the Landlord Group and teleconference with Goodmans regarding same; prepare the draft Third Report; teleconference with Osler and Goodmans regarding the draft Lease Transaction Agreement; internal teleconference on inventory/goods received 30-days prior to filing work; teleconference with Goodmans regarding Propco; teleconference with TCC, Lazard, Osler and Goodmans regarding matters related to the draft Lease Transaction Agreement; internal emails related to FF&E follow-up items.	9.0
TOTAL – A. Hutchens		44.5 hrs.
<u>S. Ferguson</u>		<u>Hrs.</u>
Feb 16	Participation in daily store operational call; call with A. McGlennen regarding scheduling and staffing; A&M internal update call.	2.1
Feb 17	Review of payroll analytics for PP03; call with R. Behrens regarding benefit accounting; participation in daily store operational call; communication regarding family day store operational matters; call with [REDACTED] regarding [REDACTED] pharmacy franchise; review of [REDACTED] payment; call with [REDACTED] (Target Franchise Pharmacist) regarding proposal contained in the Monitor's Second Report and Kroll hardware; participation in Canada wind-down call with Target; Pay and Benefits update meeting with discussion surrounding benefits accounting and allocation between liquidators, company and employee trust; call with R. Behrens regarding same; discussion with M. Wong regarding document retention strategy; call with A. Hutchens regarding benefits payments; meeting with S. Garry regarding compilation of employment agreement entitlements; review of [REDACTED] invoice amounts; review of matters related to Pre-54 charter sale.	10.7
Feb 18	Discussion with M. Wong regarding employee separations; call with J. Pavlas regarding funding timing; call with L. Stepan and benefits team regarding payment of outstanding invoices and allocation of pre and post-filing amounts; call with K. Grantham, D. Liddle, J. Grudtner and others regarding Target Canada Pharmacy (Ontario) sale; discussion with A. Alt regarding trust amounts; review of reasons from Morawetz, RSJ regarding PFAC motion; review of payroll funding request; call with McKesson regarding PFAC motion and other open issues; internal A&M update call; communication to Pay and Benefits team regarding non-productive pay; review of updated employee calculations; review of letter to pharmacy franchisees and comments thereon.	7.7



Target Canada Co.**DETAILED SUMMARY – February 15 to 21, 2015**

Feb 19	Participation in daily store operational call; call with F. Kussner (Goodmans) regarding pharmacy franchisee letter; call with S. Poysa (Osler) and G. Rubenstein regarding various employee issues; conference call with [REDACTED]; update call with S. Garry, T. Monroe and A. McGlennen regarding various human resources issues; discussion with S. Abitan (Osler) regarding Quebec fraud; call with J. May regarding pharmacy update; call with A. Lockhart (Osler) and J. Lindquist (Target) regarding process for pharmacy phone and fax lines; review of final draft of letter to franchisees and PFAC; review of January pharmacy EBIT calculation.	5.6
Feb 20	Daily store operational call; Canada wind-down call; meeting with M. Wong regarding document retention; meeting with S. Garry regarding review of employment agreement, KERP and other HR issues; call with M. Wagner and S. Abitan regarding Quebec fraud issue; call with F. Laine (Gowlings); review of various payments; review of [REDACTED] issues; call with liquidators; discussion on payroll forecast with liquidators; call with A. McGlennen regarding same; call with A. Hutchens regarding FF&E; call with G. Rubenstein regarding average hour calculations.	7.3
TOTAL – S. Ferguson		33.4 hrs.

G. Karpel**Hrs.**

Feb 16	Discussions and correspondence with S. Glustein with respect to volume pay run; respond to stakeholder inquiries; attend internal conference call to discuss file matters and work plan; review of communications and internal discussions regarding file matters.	3.1
Feb 17	Review of payments, discussions with AP and Treasury regarding same; review of [REDACTED] payments and outstanding post-filing liabilities; discussion with Target Tax team with respect to sale tax payments and assessments; discussions with R. Behrens and A. Hutchens with respect to 30-day goods matters; correspondence with utility team with respect to payments; review of published notices; discussion with BI group regarding claims process; discussions and correspondence with various stakeholders; review of communications and internal discussions regarding file matters.	8.5

*Target Canada Co.***DETAILED SUMMARY – February 15 to 21, 2015**

Feb 18	Review of draft 30-day goods letter to service list; review of utility deposit and prepayment requests, correspondence with Target utility team regarding same; discussions and correspondence with various stakeholders; review of payments, discussions with AP and Treasury regarding same; review of [REDACTED] payments, correspondence with S. Glustein regarding same; review of endorsement and pharmacy ruling; correspondence with Spin Design regarding website; discussion with Target tax team; participate in internal conference call to discuss work plan and file matters; review of communications and internal discussions regarding file matters.	7.8
Feb 19	Review of Moving Party materials with respect to suppliers; review of payments, discussions with AP and Treasury regarding same; review of DIP reporting schedules; correspondence and discussions regarding [REDACTED] payments; discussions with various stakeholders regarding file enquiries; correspondence with Spin Design regarding website; correspondence with Property team on responding to landlords; correspondence with AP team on vendor income matters; review of communications and internal discussions regarding file matters.	6.9
Feb 20	Correspondence with Target Environmental Compliance team regarding filings; correspondence with Spin Design regarding website; review of payments, discussions with AP and Treasury regarding same; discussions with AP team regarding freight payments; discussion regarding 30-day goods and requests regarding same; correspondence with [REDACTED] regarding service and payments; discussions with vendors with respect to continued service; discussions with J. Mighton regarding website; discussions with various stakeholders regarding file enquiries; review of communications and internal discussions regarding file matters.	8.7
TOTAL – G. Karpel		35.0 hrs.

*E. Allin***Hrs.**

Feb 16	Populate contract disclaimer schedule with various new items; participate in various email communications with respect to data streams associated with [REDACTED]; attend daily A&M update call; review correspondence and participate in internal discussions with respect to all of the above.	3.1
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Target Canada Co.**DETAILED SUMMARY – February 15 to 21, 2015**

Feb 17	Attend call with K. Ehersmann with respect to status update on TTS contracts and other related issues; attend call with A. Lockhart with respect to [REDACTED] Agreement and concept of cable abatement; attend call with C. Diteodoro, D. Patterson and C. Magers with respect to various outstanding issues with respect to PD contracts; attend call with M. Calvaruso with respect to [REDACTED], royalty payments, community relation contracts and logistics contracts, among other things; populate contract disclaimer schedule and review correspondence and participate in internal discussions with respect to all of the above.	8.9
Feb 18	Attend call with R. Montgomery with respect to contract disclaimer summary, TIP and data streams with respect to Booknet; attend various calls with M. Calvaruso with respect to contracts, TIPS and data streams; participate in various email communications with A. Lockhart, K. Ehersmann and L. Weibye with respect to Bell Agreement; participate in various email communications with D. Liddle with respect to data streams and Heritage Canada guidelines; attend call with T. Thorsen, R. Montgomery and M. Calvaruso with respect to Info Protection and vendors identified by TIPS for de-provision; create TIPS tracking schedule; populate revised contract disclaimer tracking schedule; attend A&M update call; review correspondence and participate in internal discussions with respect to all of the above.	11.5
Feb 19	Emails to all relationship managers identified on T. Thorsen's schedule to determine whether de-provisioning of vendors is appropriate at this time and update schedule and follow-up on responses as necessary; attend various calls with M. Calvaruo with respect to contract related issues; continue to update and revise contract tracking schedule; review correspondence and participate in internal discussions with respect to all of the above.	11.2
Feb 20	Follow-up on various outstanding contract issues with respective functional leaders; update contract disclaimer schedule to be circulated to senior leadership group for review; participate in various email communications with respect to TIP's list of vendors to be de-provisioned; attend call with A. Lockhart, D. Opseth, and L. Weibye with respect to [REDACTED] Agreement; review cheque run list for next week to ensure that all vendors captured on contract list; follow-up call with G. Karpel and S. Glustein with respect to same; review and draft correspondence and participate in internal discussions with respect to all of the above.	8.2
TOTAL – E. Allin		42.9 hrs.



Target Canada Co.
DETAILED SUMMARY – February 15 to 21, 2015

<u>S. Glustein</u>	<u>Hrs.</u>
Feb 15 Review support for volume pay-run; respond to numerous creditor enquiries through the Monitor's hotline, update the enquiry log.	2.0
Feb 16 Travel from Toronto to Minneapolis; meeting with B. Cook to review non-merchandise support for the volume pay-run; call with C. Kirscht regarding merchandise payments and contracts; A&M status update; respond to numerous creditor questions through the Monitor's hotline, update the enquiry log.	9.1
Feb 17 Meeting with B. Cook regarding the pay-run; discussion with N. Tobin regarding utility payments, follow-up discussion with G. Karpel; conference call with the BI team regarding the claims process; respond to AP questions from P. Murschel; review volume pay-run amounts; review employee expense reports; respond to numerous creditors through the Monitors hotline, update the inquiry log.	8.6
Feb 18 Meeting with N. Tobin to review utility payments; analysis of the post-filing volume pay-run amounts to date; respond to the Monitor's hotline, update enquiry log; call with the Real Estate team regarding March payments; review utility payments and pre/post breakout; respond to numerous creditor enquiries through the Monitor's hotline, update the enquiry log; A&M status meeting.	9.7
Feb 19 Meeting with N. Tobin to finalize utility payments, call with B. Cook regarding utility payments and timing; sample volume pay-run, call with B. Cook regarding shipping payments; discussion with C. Kirscht regarding merchandise receipts; review of proposed volume pay-run merchandise support, discussions with P. Murschel regarding provided support; discussion with G. Karpel and A. Hutchens regarding creditor claims; respond to numerous creditors via email and phone calls, update the enquiry log; travel from Minneapolis to Toronto.	9.8
Feb 20 Review employee pre/post reimbursements; conference call with G. Karpel and E. Allin regarding the volume pay-run and vendor contracts, follow-up discussion with G. Karpel; discussion with S. Nelson, N. Tobin and G. Karpel regarding utility payments; review support for the volume pay-run; respond to numerous creditor enquiries, update the enquiry log; call with K. Lackore regarding transportation charges, follow-up discussion with the vendor.	6.2
Feb 21 Respond to numerous creditor questions, update the enquiry log.	0.3
TOTAL – S. Glustein	45.7 hrs.



Target Canada Co.**DETAILED SUMMARY – February 15 to 21, 2015**

<u>C. Kroach</u>		<u>Hrs.</u>
Feb 17	Review material contracts on Intralinks and prepare a database with pertinent information (“Material Contracts Schedule”).	2.0
Feb 18	Review material contracts on Intralinks and add information to the Material Contracts Schedule; update database with current contract information.	2.5
Feb 19	Review material contracts on Intralinks and add information to the Material Contracts Schedule; update database with current contract information.	2.5
TOTAL – C. Kroach		7.0 hrs.

U.S. Personnel

<u>W. Kosturos</u>		<u>Hrs.</u>
Feb 16	Review of term sheet for real estate transaction; call with Lazard re: outstanding issues; review of daily performance and cash flows; call with Osler, Goodmans and Lazard re: outstanding real estate lease issues.	2.5
Feb 17	Review of term sheet for real estate transaction; call with Lazard, Osler and Goodmans re: outstanding issues; review of [REDACTED] letter; review of lawyers detailed comments; call with R. Montgomery re: logistic issues; call with M. Henry and A. Alt re: GOB status and distribution issues; review of Eleven Points Logistics inventory issues.	5.0
Feb 18	Review of [REDACTED] letter and provide comments; review [REDACTED] final draft of real estate term sheet; review of daily sales report and inventory levels at stores; determine status of GOB liquidator issues and develop solutions; call with M. Henry, re: GOB liquidator issues and preliminary store closing timeline; call with A&M team re: work plan and status, review [REDACTED] pharmacy issues and court document.	6.5
Feb 19	Review of GOB liquidators operating issues; review of daily sales report and inventory reports; review of [REDACTED] agreement issues; review of 13-week cash flow variance report; call with A. Alt re: status of GOB sales and operating issues; call with M. Henry re: GOB logistics issues and results.	8.0





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 Royal Bank Plaza, South Tower
 200 Bay Street, Suite 2900, P.O. Box 22
 Toronto, ON M5J 2J1
 Phone: +1 416 847 5200
 Fax: +1 416 847 5201

March 5, 2015

Target Canada Co.
 5570 Explorer Drive
 Mississauga, Ontario
 L4W 0C4

Attention: Mr. Aaron Alt, Chief Executive Officer

TARGET CANADA CO., et al (the "Company")

RE: CCAA INVOICE #7 – 804221/804221A

For professional services rendered in our capacity as Court-appointed Monitor of the Company for the period February 15 to 21, 2015, pursuant to the Initial Order dated January 15, 2015.

BILLING SUMMARY

	<u>Hours</u>	<u>Rate</u>	<u>Total</u> (Cdn\$)
<u>Canadian Personnel:</u>			
D. McIntosh, Managing Director	57.6	\$795	\$45,792.00
A. Hutchens, Managing Director	56.0	\$735	41,160.00
S. Ferguson, Senior Director	32.1	\$625	20,062.50
G. Karpel, Director	7.3	\$525	3,832.50
E. Allin, Director	49.6	\$525	26,040.00
S. Glustein, Senior Associate	56.1	\$400	22,440.00
	<u>258.7</u>		<u>\$159,327.00</u>
Add: Out of pocket expenses			<u>16,364.93</u>
			\$175,691.93
Add: HST @ 13% *			<u>22,453.95</u>
Total due in Canadian Funds			<u>\$198,145.88</u>

**Excludes HST exempt out of pocket expenses*

Mailing Instructions:

Alvarez & Marsal Canada Inc.
 Attn: A. Singels-Ludvik
 Royal Bank Plaza, South Tower
 200 Bay Street, Suite 2900
 P.O. Box 22
 Toronto, ON M5J 2J1

Wiring Instructions:

Bank: TD Canada Trust
 Account Name: Alvarez & Marsal Canada ULC
 Swiftcode: TDOMCATTOR
 Bank Address: 55 King Street West
 Toronto, ON
 Bank Transit #: 10202
 Institution #: 0004
 Account #s: CDN Acct. #5410790 / USD Acct. #7398124
 Reference #: Target -804221 / 804221A – Invoice #7
 HST#: 83158 2127 RT0001

Target Canada Co.
DETAILED SUMMARY – February 22 to 28, 2015

Canadian Personnel:

D. McIntosh

		<u>Hrs.</u>
Feb 22	Review of draft Lease Transaction Agreement (“LTA”) with [REDACTED] et al; provision of comments to Goodmans re: same; review outstanding business issues list prepared by Faskens; call with Goodmans re: preparation of Third Monitor’s Report; review various correspondence.	3.6
Feb 23	Review of revised draft LTA with [REDACTED] et al and provision of comments thereon; preparation and attendance at a meeting with [REDACTED] Goodmans, Osler and the Company re: [REDACTED]; pre-meeting with Goodmans and Osler re: same; follow-up meeting re: [REDACTED], Goodmans, the Company and Lazard; review the updated revised draft LTA with [REDACTED] et al; preparation and attendance at a meeting with the representatives of [REDACTED] et al to discuss outstanding business issues and to review the revised draft agreement.	12.7
Feb 24	Call with Osler re: affidavit matters; review of draft NWA submissions re: [REDACTED] et al; call with Osler re: same; review of additional valuation materials; meeting with Osler re: same; review of draft affidavit material; review the revised draft LTA with [REDACTED] et al issued by Faskens; meeting with Goodmans and Osler re: same; discussions with the Company re: various matters.	9.8
Feb 25	Review of Propco unwind memos; preparation and attendance at a meeting with Osler, Goodmans and the Company re: Propco unwind; preparation and attendance at a meeting with Menkes re: One York St; follow-up meeting re: Propco matters; call with Goodmans re: same; review of revised LTA with [REDACTED] et al; review draft valuation analysis prepared by NWA; call with Osler and NWA re: same; review of draft Lazard affidavit; call with Lazard and Osler re: same; review of draft Wong affidavit and meeting with Osler re: same; ongoing discussions with the Company, Osler and Goodmans re: [REDACTED] the [REDACTED] transaction, etc; call with Goodmans and Lazard re: sale process and landlord-related procedures.	12.9

Target Canada Co.
DETAILED SUMMARY – February 22 to 28, 2015

Feb 26	Review of revised draft Wong affidavit and provision of factual comments thereon; review of initial draft Third Monitor's Report and provision of comments thereon; meeting at Goodmans to review/draft Third Monitor's Report; review NWA package for Court; attendance at real estate process update call with Lazard; numerous discussions with Goodmans and Osler re: status of finalization of the LTA and related documents with [REDACTED], et al; review various correspondence.	12.2
Feb 27	Review/draft and finalize Third Monitor's Report; numerous calls with Goodmans re: same and re: finalization of agreement with [REDACTED], et al; review of SOA issues; internal discussions re: logistics around prepaid rent mechanism in [REDACTED] transaction; review of various correspondence.	6.4
TOTAL – D. McIntosh		57.6 hrs.

A.Hutchens

Hrs.

Feb 22	Prepare the draft Third Report of the Monitor (the "Third Report"); teleconference with Goodmans on the draft Third Report; internal teleconference regarding FF&E assets to be removed and to remain when vacating stores; internal discussion on estimated lease values and damages estimates; teleconference with TCC, Lazard, Osler and Goodmans regarding the draft Lease Transaction Agreement.	7.0
Feb 23	Further prepare the draft Third Report; discussions with Osler on FF&E; internal emails related to vendor and landlord matters; review the comprehensive schedule of FF&E and teleconference with TCC and the liquidators regarding same; review the go-dark savings analysis for the proposed lease transaction; internal emails and discussion regarding actual to forecast cash flow variance comparison for the Third Report; internal update teleconference.	9.0
Feb 24	Internal emails regarding the cash flow variance analysis; review the draft memorandum from Osler on the sublease/leaseback arrangement; review the draft tax memorandum from Osler regarding the unwinding of the sublease/leaseback arrangement and the draft Mutual Termination Agreement; internal emails regarding the draft FF&E schedule; internal discussions and emails regarding inventory receipts within 30 days of the filing date and goods-in-transit, and review iterations of the draft analysis; further prepare the draft Third Report; review the updated draft valuation of certain leasehold interests; review the draft Pohl Affidavit.	10.0



Target Canada Co.
DETAILED SUMMARY – February 22 to 28, 2015

Feb 25	Attend at Osler's offices for meetings on/with Propco, [REDACTED] and lease matters; review draft motion materials of the Applicants; further revise the draft Third Report; internal update teleconference; prepare the draft Fourth Report of the Monitor (the "Fourth Report").	11.0
Feb 26	Revise the draft Third Report; attend at Goodmans' offices to finalize the draft Third Report; review the revised draft 30-day receipts analysis and internal discussions regarding same; attend Lazard update teleconference; internal emails regarding vendor and payment matters.	11.0
Feb 27	Review revised drafts of the Third Report, incorporating comments from Osler and others; review the schedule of gross rents for the Lease Transaction Agreement and internal discussion and emails regarding same; finalize the Third Report for service; revise the draft Fourth Report and internal emails regarding same; attend at Osler for meeting regarding letter of questions served by Blaney McMurtry; teleconference with TCC on the 30-day goods analysis; respond to creditor and other inquiries.	8.0
TOTAL – A. Hutchens		56.0 hrs.

S. Ferguson

		<u>Hrs.</u>
Feb 22	Call with M. Henry, R. Montgomery and A. Hutchens regarding FF&E and lease sales; call with A. Hutchens regarding various other issues.	0.9
Feb 23	Participation in daily store operational call; participation in call with liquidators; review of payroll forecast based on best known store closing estimates; call regarding FF&E; discussion with T. Monroe regarding relocation bonus; call with J. May and M. Wendland regarding pharmacy EBIT top-up calculation; review of liquidators' scope of work for FF&E removal; discussion with B. Gerber regarding payroll forecast; participation in A&M internal update call.	5.5
Feb 24	Call with A. Lagatta regarding payroll forecasting and workers' compensation premiums; participation in call regarding material contracts; communication with J. May regarding staffing; call with T. Monroe, T. Brieholz and K. Heins regarding various pay and benefit questions; review of [REDACTED] invoices for pre and post filing allocation; call with J. Mighton (Goodmans) regarding certain pharmacy issues; communication regarding document retention.	5.0



Target Canada Co.
DETAILED SUMMARY – February 22 to 28, 2015

Feb 25	Participation in daily store operational call; participation in call with liquidators; discussion with M. Wong regarding pharmacy EBIT payments; A&M internal update call; call with Target and Osler regarding EBIT payments to pharmacy franchisees; call with McKesson regarding various open items; review of payroll funding; call with N. Robinson and J. Pavlas regarding same; review of ██████ payment; discussion with S. Garry; call with A. Abbott regarding breakout of ██████ invoice; review of communication with Kroll.	6.1
Feb 26	Daily store operational call; call with liquidator team; call re: FF&E; detailed review of payroll amounts for reconciliation; call with J. May regarding status of pharmacy closures; communication with G. Rubenstein regarding employee matters; discussion with R. Kozlowski and M. Wong regarding branded goods; call with A. Abbott regarding ██████ allocation; preparation of allocation for liquidator benefits; e-mail communication to creditors; assistance with preparation of Monitor's Third Report to Court; call with M. Henry and A. Pause regarding store closure procedure.	7.9
Feb 27	Participation in daily store operational call; participation in call with liquidators; call with G. Rubenstein regarding various employee issues; communication with A. McGlennen regarding same; call with T. Monroe; discussion with A. Hutchens regarding various motion materials; communication with S. Poysa; review of Alberta ██████ issues; update meeting with D. McIntosh; review of ██████ issue; e-mail communication to McKesson; call with J. Mighton regarding pharmacy issue.	6.7
TOTAL – S. Ferguson		32.1 hrs.

G. Karpel

Hrs.

Feb 23	Review of payments, discussions and correspondence with S. Glustein and Target AP team regarding same; review of communications and internal discussions regarding file matters.	1.3
Feb 24	Review of payments, discussions and correspondence with S. Glustein and Target AP team regarding same; correspondence regarding 30-day goods matters; correspondence with real estate team regarding payments; review of communications and internal discussions regarding file matters.	1.6



Target Canada Co.**DETAILED SUMMARY – February 22 to 28, 2015**

Feb 25	Review of payments, discussions and correspondence with S. Glustein and Target AP team regarding same; discussion with CRA regarding update on payroll audit status; review of communications and internal discussions regarding file matters.	1.1
Feb 26	Review of payments, discussions and correspondence with S. Glustein and Target AP team regarding same; review of communications and internal discussions regarding file matters.	1.0
Feb 27	Review of payments, discussions and correspondence with S. Glustein and Target AP team regarding same; correspondence with Spin Design re website; review of questions received from vendor counsel; review of communications and internal discussions regarding file matters.	1.3
Feb 28	Review of Court filings.	1.0
TOTAL – G. Karpel		7.3 hrs.

E. Allin**Hrs.**

Feb 23	Populate Contract Disclaimer schedule with various new items; participate in various email communications with respect to contracts identified by TIPS to disclaim; attend various meetings with M. Calvaruso with respect to contracts and contract related issues; attend call with J. Mighton (Goodmans) with respect to royalty payments; attend call with S. Glustein with respect to royalty payments; review royalty schedules provided by AP; attend call with R. Montgomery with respect to contract disclaimers, TIP and royalty payments; attend daily A&M update call; review correspondence and participate in internal discussions with respect to all of the above.	11.5
Feb 24	Attend call with Goodmans, Osler, M. Calvaruso and R. Montgomery with respect to royalty payments; attend various meetings with M. Calvaruso and D. Liddle with respect to contracts, TIPS and royalty payments; follow-up on various issues with respect to Contract Disclaimer schedule and TIP schedule; attend call with R. Montgomery and Target functional leaders with respect to Contract Disclaimer schedule and TIP schedule; populate Contract Disclaimer schedule and TIP schedule; review correspondence and participate in internal discussions with respect to all of the above.	11.0



Target Canada Co.
DETAILED SUMMARY – February 22 to 28, 2015

Feb 25	Attend various meetings with M. Calvaruso and D. Liddle with respect to various contract related issues; attend call with A. Lockhart, M. Calvaruso and D. Liddle with respect to [REDACTED] agreements; attend various calls with C. Descours with respect to same; discussions with M. Wong with respect to same; participate in various communication with R. Montgomery with respect to same; update Contract Disclaimer schedule and TIP schedule for new information; attend daily A&M update call; review correspondence and participate in internal discussions with respect to all of the above.	9.8
Feb 26	Review cash flow schedule and volume cheque run to identify vendors not already identified; updated Contract Disclaimer schedule for comments received from PD functional leaders; update Contract Disclaimer schedule for new contracts identified and follow-up on miscellaneous outstanding information with respect to contracts; attend call with M. Siderenkov with respect to payments made and various vendor questions; participate in various correspondence with S. Glustein with respect to next week's volume cheque run; attend call with C. Descours with respect to [REDACTED] utility contracts; review correspondence and participate in internal discussions with respect to all of the above.	9.2
Feb 27	Attend call with K. Ehersmann with respect to TTS contracts and updated Contract schedule accordingly; attend call with M. Wong; A. Alt, K. Grantham and R. Montgomery with respect to contracts to be disclaimed March 2; attend various calls with J. May and D. Liddle with respect to pharmacy contracts; finalize list of contracts to be disclaimed on March 2; participated in various correspondence with Osler and Goodmans with respect to contracts to be disclaimed; update Contract Disclaimer schedule for various information received; review and draft correspondence, and participate in internal discussions with respect to all of the above.	8.1
TOTAL – E. Allin		49.6 hrs.
 <u>S. Glustein</u>		 <u>Hrs.</u>
Feb 22	Review support for the proposed volume pay-run; travel from Toronto to Minneapolis.	2.0



Target Canada Co.**DETAILED SUMMARY – February 22 to 28, 2015**

Feb 23	Meeting with B. Cook and L. Stone to review supporting documents for the proposed volume pay-run; discussion with K. Lackore to resolve merchant shipping enquiries; respond to numerous creditor questions via email and call backs, update the enquiries log; A&M status update meeting; review real estate, CAM and tax payments, discussion with H. Moorehead regarding real estate payments; discussions with E. Allin regarding royalty payments.	13.9
Feb 24	Discussion with N. Tobin regarding the weekly utility payments; meet with B. Cook to discuss the updated volume pay-run workbook, review additional backup; discussions with L. Prochaska regarding the wiring of royalty payments; respond to numerous creditor questions from the Monitor's hotline, update enquiry log; correspondence with J. Mighton regarding the Service List; meeting with B. Cook and the AP Team to review final volume pay-run amounts.	9.3
Feb 25	Review rental tax payments, discussions with B. Cook from AP; meeting with N. Tobin on the weekly utility payments; review post-filing payments, discussion with G. Karpel regarding royalty payments; meet with L. Huber regarding pre-filing rent, CAM and tax expenses; analysis of pre-filing rent and utility expenses, discussions with T. MacDiarmid and K. Grantham; respond to numerous creditor questions from the Monitor's hotline, update the enquiry log.	12.8
Feb 26	Meeting with N. Tobin to finalize utility payments; respond to numerous creditor enquiries; call with B. Brown regarding tax payment request; discussions with J. Helland regarding payment instructions relating to freight and shipping; sample the volume pay-run report, discussion with B. Cook regarding weekly meeting; discussion with E. Allin and S. Ferguson regarding specific vendor payments; travel from Minneapolis to Toronto.	10.9
Feb 27	Discussion with C. Kirscht regarding volume pay-run enquiry; respond to questions from L. Stone regarding Friday's cheque and [REDACTED] payments; review invoices and sign-offs for professional services payments; respond to questions from B. Armbruster regarding creditor questions; respond to numerous creditor questions from the Monitor's hotline, update the enquiry log.	7.0
Feb 28	Respond to numerous creditor questions, update the enquiry log.	0.2
TOTAL – S. Glustein		56.1 hrs.





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 Royal Bank Plaza, South Tower
 200 Bay Street, Suite 2900, P.O. Box 22
 Toronto, ON M5J 2J1
 Phone: +1 416 847 5200
 Fax: +1 416 847 5201

March 13, 2015

Target Canada Co.
 5570 Explorer Drive
 Mississauga, Ontario
 LAW OC4

Attention: Mr. Aaron Alt, Chief Executive Officer

TARGET CANADA CO., et al (the "Company")

RE: CCAA INVOICE #8 – 804221/804221A

For professional services rendered in our capacity as Court-appointed Monitor of the Company for the period March 1 to 7, 2015, pursuant to the Initial Order dated January 15, 2015.

BILLING SUMMARY

	<u>Hours</u>	<u>Rate</u>	<u>Total</u> (Cdn\$)
<u>Canadian Personnel:</u>			
D. McIntosh, Managing Director	43.9	\$795	\$34,900.50
A. Hutchens, Managing Director	53.5	\$735	39,322.50
S. Ferguson, Senior Director	30.1	\$625	18,812.50
G. Karpel, Director	25.9	\$525	13,597.50
E. Allin, Director	49.7	\$525	26,092.50
S. Glustein, Senior Associate	54.8	\$400	21,920.00
A. Singels-Ludvik, Associate	2.5	\$275	687.50
	<u>260.4</u>		<u>\$155,333.00</u>
Add: Out of pocket expenses including telephone and The Wall Street Journal Notice			12,218.22
			<u>\$167,551.22</u>
Add: HST @ 13% *			20,340.08
Total due in Canadian Funds			<u>\$187,891.30</u>

**Excludes HST exempt out of pocket expenses*

Mailing Instructions:

Alvarez & Marsal Canada Inc.
 Attn: A. Singels-Ludvik
 Royal Bank Plaza, South Tower
 200 Bay Street, Suite 2900
 P.O. Box 22
 Toronto, ON M5J 2J1

Wiring Instructions:

Bank: TD Canada Trust
 Account Name: Alvarez & Marsal Canada ULC
 Swiftcode: TDOMCATTOR
 Bank Address: 55 King Street West
 Toronto, ON
 Bank Transit #: 10202
 Institution #: 0004
 Account #s: CDN Acct. #5410790 / USD Acct. #7398124
 Reference #: Target -804221 / 804221A – Invoice #8
 HST#: 83158 2127 RT0001

Target Canada Co.
DETAILED SUMMARY – March 1 to 7, 2015

Canadian Personnel:

D. McIntosh

Hrs.

Mar 2	Call with Goodmans re: ██████████, branded goods and ██████████ ██████████; review correspondence re: ██████████ and additional discussions with Goodmans re: same; review of status of 30-day goods review; call with Lazard, Osler and Goodmans re: ██████████ inquiry and review of same; review of Blaney correspondence re: Propco; call with Goodmans and Osler re: same; review of Blaney's extensive list of questions; review of Propco materials; call with Goodmans re: same.	7.1
Mar 3	Review of initial draft of Fourth Monitor's Report; meeting with Goodmans to review/draft the Fourth Monitor's Report; review detailed 30-day goods analysis; internal discussions re: same; review/discussions re: responses to certain questions in Blaney's March 2 letter; discussions/review of closing logistics for ██████████ transaction; call with Goodmans re: ██████████; review of E&O insurance issue; review of draft factum.	10.9
Mar 4	Meeting with Goodmans to prepare for Court hearing; review various correspondence with Blaney; call with Osler re: same; review Blaney's Motion; discussions/review of claims analysis for leases of ██████████, et al; review correspondence re: Propco issues; review of draft correspondence to Blaney and redacted Propco materials; discussions with Goodmans re: same.	5.7
Mar 5	Review of Court materials in preparation for hearing; attendance at pre-meeting at Goodmans; attendance at Court hearing re: sale to ██████████, et al and Propco matters, etc; discussions with various counsel re: issues; call with Goodmans and Osler re: ██████████ request for contingency LOI extension; review/discussions re: cash flow stream on closing of ██████████ transaction including stub rental payments; call with Goodmans re: closing status/timing; review of initial LOIs received.	8.8
Mar 6	Review of LOIs received; overlay offers with NWA value grid; draft summary of branded goods issues; discussions with Goodmans re: same; additional internal discussions and call with Goodmans re: outstanding issues/follow-up required re: branded goods issues; address numerous closing related calls and correspondence re: funds flow from pending ██████████ closing including stub rental payments.	7.2



*Target Canada Co.***DETAILED SUMMARY – March 1 to 7, 2015**

Mar 7	Detailed review of LOIs and review of summaries prepared by Lazard; preparation of cross-analysis of lease offers.	4.2
TOTAL – D. McIntosh		43.9 hrs.

*A.Hutchens***Hrs.**

Mar 1	Review draft letters from Osler to certain vendors and emails with Goodmans regarding same; emails with TCC and internally regarding vendor payments; internal discussion and emails regarding responses to the February 25 letter from Blaney McMurtry (the “Feb 25 Letter”); prepare the draft Fourth Report of the Monitor (the “Fourth Report”).	4.5
Mar 2	Respond to and/or route creditor and other correspondence and inquiries; numerous internal discussions and emails regarding the inventory analysis and Fourth Report; review supporting schedules for responses to certain of the inventory-related questions in the Feb 25 Letter; emails with Osler regarding the next batch of disclaimer notices; discussion with Goodmans regarding the inventory analysis and draft Fourth Report; prepare the draft Fourth Report.	11.5
Mar 3	Numerous discussions and internal emails regarding responses and supporting materials for the Fourth Report; internal meeting to review and revise the draft Fourth Report, and discussions and emails with Goodmans on same; attend at Goodmans’ offices to finalize the Fourth Report for service.	12.0
Mar 4	Emails with Osler, Goodmans and others regarding the first rent payments to be made following the closing of the Lease Transaction Agreement (“LTA”), internal emails to coordinate same; prepare for and attend teleconference with Osler and Goodmans to discuss approach/responses to questions in the March 2 letter from Blaney McMurtry; review materials related to tomorrow’s Court hearing as served; numerous internal discussions and emails regarding the Propco termination payment, vendor, tax and other creditor/payment matters; teleconference with Goodmans regarding tomorrow’s Court hearing.	9.5



*Target Canada Co.***DETAILED SUMMARY – March 1 to 7, 2015**

Mar 5	Attend at Goodmans' offices for meeting prior to Court hearing; attend Court hearing for approval of the LTA; discussions and emails with Goodmans regarding lease and other matters; discussions and emails with Osler, Goodmans and others related to closing of the LTA; review the revised draft [REDACTED] wind-down agreement and emails with Osler and Goodmans regarding same; internal discussion regarding contract disclaimer process, review a draft disclaimer notice and emails with TCC and Osler regarding same.	8.0
Mar 6	Numerous emails and discussions with Goodmans, Osler and others related to coordinating closing of the LTA; teleconferences with Goodmans regarding the revised offer for branded goods and related considerations; review and approve wire transfer documents related to the LTA and internal discussions on same; numerous discussions and emails with Goodmans, [REDACTED] and others related to closing of the LTA.	8.0
TOTAL – A. Hutchens		53.5 hrs.

S. Ferguson

		<u>Hrs.</u>
Mar 2	Participation in daily store operational call; participation in call with liquidators; review of pharmacy closure schedule; discussion with J. May regarding same; discussion regarding schedule III drugs; review of draft store closure model; review of pharmacy EBIT calculations; e-mail communication to creditors; review of store closing work plan; review of operational and HR communications; review of various payments; discussion with M. Wong regarding document retention; communication re: [REDACTED] displays.	5.4
Mar 3	Participation in daily store operational call; update call with T. Monroe regarding various employee issues; participation in pay and benefits call; call with J. May regarding various pharmacy issues; participation in A&M internal update call; update of payroll model for cash flow forecasting purposes; call re: KERP and employment agreement pay outs; review of team member separation report; call with ERC regarding various employee issues; review of current store hours; communication with HR Team regarding various employee issues; communication with A. Abbott re: [REDACTED] [REDACTED] allocation between liquidators and Company.	4.6

*Target Canada Co.***DETAILED SUMMARY – March 1 to 7, 2015**

Mar 4	Participation in daily store operational call; update of payroll model based on current hours; discussion on forecast with B. Kosturos; call with R. Behrens regarding benefits allocation; discussion with T. MacDiarmid regarding international assignee costs; communication with J. May regarding pharmacy closures; discussion with M. Wong regarding pharmacy deposit; call with G. Rubenstein and ERC regarding various issues; review of various employee issues.	6.1
Mar 5	Participation in daily store operational call; participation in call with liquidators; call with G. Granatstein regarding employment agreement summary; review of termination/resignation summary and calculation of impact on payroll forecast; meeting with T. Monroe, S. Garry and A. McGlennen regarding various HR issues; call with S. Poysa, G. Rubenstein, T. Monroe and ERC regarding various ERC enquiries; call with T. Brieholz and Company counsel regarding look-back hours; detailed review of KERP and Employment agreement summary.	8.0
Mar 6	Participation in daily store operational call; participation in call with liquidators; call with T. Monroe regarding various employee issues; discussion with D. McIntosh regarding KERP and DPSP; participation in wind-down update call; call with M. Wong regarding branded goods and other matters; review of communication from ERC regarding employee hours; communication with J. May and M. Wong re: McKesson.	6.0
TOTAL – S. Ferguson		30.1 hrs.

G. KarpelHrs.

Mar 2	Review of payments; discussions and correspondence with S. Glustein and Target AP team regarding same; discussion with Target tax team and Osler re sales tax payments; correspondence with Osler re payments; correspondence with freight AP regarding payments; review of utility payments; prepare responses to certain questions in the Blaney letter, correspondence and discussions with A. Hutchens regarding same; correspondence with Spin Design re website; review of communications and internal discussions regarding file matters.	4.2
Mar 3	Review of payments; discussions and correspondence with S. Glustein and Target AP team regarding same; correspondence with respect to utility payments; review of draft Monitor's Report and provided comments regarding same; attend at internal conference call regarding status updates; review of communications and internal discussions regarding file matters.	4.5



Target Canada Co.**DETAILED SUMMARY – March 1 to 7, 2015**

Mar 4	Review of payments; discussions and correspondence with S. Glustein and Target AP team regarding same; correspondence with Spin Design re website; correspondence with realty tax team repayments; conference call with Osler and Goodmans regarding 30-day goods matters; prepare draft summary and template for lease claims under the BIA; review of communications and internal discussions regarding file matters.	7.1
Mar 5	Review of payments; discussions and correspondence with S. Glustein and Target AP team regarding same; discussion with CRA regarding payroll audit; correspondence with Osler and Target environmental compliance team regarding stewardship fees; correspondence with Farrow with respect to refunds and amounts owing to CBSA; correspondence with Farrow regarding deposit amount and agreement; review of eco fee payments; correspondence with Spin Design regarding website; respond to stakeholder queries; review of communications and internal discussions regarding file matters.	5.1
Mar 6	Review of payments; discussions and correspondence with S. Glustein and Target AP team regarding same; correspondence with Spin Design re website; discussions with A. Hutchens re file matters; discussions with AP and internal regarding telephone payments; conference call with Target Tax team on Reg 105 payments; review of communications and internal discussions regarding file matters.	5.0
TOTAL – G. Karpel		25.9 hrs.

E. Allin**Hrs.**

Mar 1	Review contract disclaimer notices prepared by prime clerks and participate in various communications with Osler and Goodmans with respect to same.	1.5
Mar 2	Attend call with C. Descours with respect to contract disclaimers; review shared service charge information; populate Contract Disclaimer schedule with various new items; attend various meetings with M. Calvaruso and D. Liddle with respect to contracts and contract related issues; attend call with M. Whetland and D. Liddle with respect to [REDACTED] (coupon processor); review correspondence and participate in internal discussions with respect to all of the above.	11.2



Target Canada Co.
DETAILED SUMMARY – March 1 to 7, 2015

- Mar 3 Attend various meetings with M. Calvaruso and D. Liddle with respect to various contract related issues; attend call with S. Ferguson with respect to Kroll SOW and participate in various follow-up discussions with respect to same; attend call with J. Rocco with respect to [REDACTED] pre-filing invoices and follow-up call with G. Karpel with respect to same; populate Contract Disclaimer schedule for all logistics contracts on hand; attend A&M update call; review correspondence and participate in internal discussions with respect to all of the above. 10.1
- Mar 4 Attend various meetings with M. Calvaruso and D. Liddle with respect to various contract related issues; attend call with M. Calvaruso and J. Peterson with respect to [REDACTED] contract; attend call with C. Descours with respect to contract details needed for [REDACTED] leases; attend call with C. Diteodoro with respect to PD contracts; participate in various discussions with TCC legal, A. Alt and internally with respect to [REDACTED] lease; attend wind-down call with M. Henry and T. Martin and her team dealing with various TTS related wind-down issues; attend call with K. Eheresmann and L. Pagel with respect to TTS contracts and related issues; review correspondence and participate in internal discussions with respect to all of the above. 10.3
- Mar 5 Attend call with M. Scrafford with respect to PD contracts and identification of service providers for [REDACTED]; attend call with M. Calvaruso and A. Lockhart with respect to [REDACTED], [REDACTED] and various other contract related issues; communications with TTS team members with respect to various contracts; update Contract Disclaimer schedule for new contracts identified and follow-up on miscellaneous outstanding information with respect to contracts; participate in various correspondence with S. Glustein and M. Siderenkov with respect to RR Donnelley; various correspondence with respect to [REDACTED] utility and service providers; attend call with D. Liddle with respect to Inmar (coupon processor) and Merch contracts; review correspondence and participate in internal discussions with respect to all of the above. 8.7

Target Canada Co.
DETAILED SUMMARY – March 1 to 7, 2015

Mar 6	Attend call with C. Diteodoro with respect to PD contracts; attend store closing/lease disclaiming call with Company, Goodmans and Osler; attend follow-up call with K. Grantham with respect same; attend call with C. Descours with respect to same; review volume pay-run sampler and follow-up with S. Glustein with respect to questions; participate in various communications with M. Scrafford with respect to PD contracts; correspondence with respect to various contract related issues including [REDACTED] among others; update Contract Disclaimer schedule for various information received; review and draft correspondence and participate in internal discussions with respect to all of the above.	7.9
TOTAL – E. Allin		49.7 hrs.
<u>S. Glustein</u>		<u>Hrs.</u>
Mar 01	Review support for the proposed volume pay-run; travel from Toronto to Minneapolis.	2.3
Mar 02	Meeting with D. Harris and L. Stone to review supporting documents for the proposed volume pay-run; discussion with S. Nelson and N. Tobin regarding utility inquiry; correspondence with K. Grantham regarding utility approvals, discussion with G. Karpel regarding same; meeting with C. Kirscht to discuss creditor questions; discussions with A. Hutchens regarding claim purchases; discussions with G. Karpel regarding draft responses for a Court document; respond to numerous creditor questions, via the Monitor's hotline, update the enquiry log; discussions with E. Allin regarding vendor contracts; review employee reimbursements.	10.8
Mar 03	Review non-merchandise payments; meeting with S. Nelson and N. Tobin regarding utility payments and go-forward review process; discussion with S. Ferguson and G. Karpel regarding employee reimbursements; discussions with B. Cook and M. Kopp regarding the classification of certain payables; respond to numerous creditor questions via the Monitor's hotline; review utility payments with N. Tobin; update claims transfer schedule, discussions with A. Hutchens regarding same; finalize review of volume pay-run; discussion with B. Cook and L. Stone; review employee reimbursements; discussion with G. Karpel regarding the go-forward utilities review.	11.2



Target Canada Co.
DETAILED SUMMARY – March 1 to 7, 2015

Mar 04	Discussions with B. Cook and L. Prochaska regarding Real Estate wiring instructions; discussion with M. Pearce and J. Larson regarding royalty payment calculations; respond to numerous creditor questions via the Monitor's hotline, update the enquiry log; perform analysis of utility payments; discussions with S. Cohen regarding pre/post classifications; review shipping expense payments; discussions with B. Cook and L. Stone regarding [REDACTED] issues; travel from Minneapolis to Toronto.	11.8
Mar 05	Discussion with B. Cook regarding the following week's volume pay-run; review utility payments; discussion with N. Tobin regarding same; discussions with G. Karpel and E. Allin regarding post-filing payments to be paid to specific vendors; discussion with E. Allin regarding disclaimed contracts; discussion with B. Armbruster regarding pre-filing creditor claims; respond to numerous creditor enquiries via the monitor's hotline; discussions with AP and treasury regarding certain real estate wiring information.	7.6
Mar 06	Review supporting documents for post-filing payments; review support from the merchant team regarding the volume pay-run; discussion with B. Cook regarding same; respond to numerous creditor enquiries via the Monitor's hotline; review rent and tax expenses and supporting documents related to the semi-monthly rental payments; discussion with R. Montgomery, G. Karpel and J. Lindquist regarding telephone payments; review claim transfer forms.	8.1
Mar 07	Respond to numerous creditor questions via the Monitor's hotline; review supporting documents regarding the volume pay-run.	3.0
TOTAL – S. Glustein		54.8 hrs.
<u>A.Singels-Ludvik</u>		<u>Hrs.</u>
Mar 5	Review emails regarding lease-back rent payments for various sites; review wire banking information provided; prepare wire transfer forms regarding same; follow-up emails/discussions with G. Karpel and A. Hutchens regarding same.	1.8
Mar 6	Process wire transfer forms to [REDACTED] and follow-up calls with [REDACTED] to confirm same; review [REDACTED] confirmations.	0.7
TOTAL – A. Singels-Ludvik		2.5 hrs.





Alvarez & Marsal Canada Inc.
 Royal Bank Plaza, South Tower
 200 Bay Street, Suite 2900, P.O. Box 22
 Toronto, ON M5J 2J1
 Phone: +1 416 847 5200
 Fax: +1 416 847 5201

March 23, 2015

Target Canada Co.
 5570 Explorer Drive
 Mississauga, Ontario
 L4W 0C4

Attention: Mr. Aaron Alt, Chief Executive Officer

TARGET CANADA CO., et al (the "Company")

RE: CCAA INVOICE #9 – 804221/804221A

For professional services rendered in our capacity as Court-appointed Monitor of the Company for the period March 8 to 14, 2015, pursuant to the Initial Order dated January 15, 2015.

BILLING SUMMARY

	<u>Hours</u>	<u>Rate</u>	<u>Total</u> (Cdn\$)
<u>Canadian Personnel:</u>			
D. McIntosh, Managing Director	39.4	\$795	\$31,323.00
A. Hutchens, Managing Director	32.0	\$735	23,520.00
S. Ferguson, Senior Director	34.7	\$625	21,687.50
G. Karpel, Director	44.8	\$525	23,520.00
E. Allin, Director	43.9	\$525	23,047.50
S. Glustein, Senior Associate	56.2	\$400	22,480.00
A. Singels-Ludvik, Associate	3.2	\$275	880.00
	<u>254.2</u>		<u>\$146,458.00</u>
Add: Out of pocket expenses			681.21
			<u>\$147,139.21</u>
Add: HST @ 13% *			19,101.61
Total due in Canadian Funds			<u>\$166,240.82</u>

**Excludes HST exempt out of pocket expenses*

Mailing Instructions:

Alvarez & Marsal Canada Inc.
 Attn: A. Singels-Ludvik
 Royal Bank Plaza, South Tower
 200 Bay Street, Suite 2900
 P.O. Box 22
 Toronto, ON M5J 2J1

Wiring Instructions:

Bank: TD Canada Trust
 Account Name: Alvarez & Marsal Canada ULC
 Swiftcode: TDOMCATTOR
 Bank Address: 55 King Street West
 Toronto, ON
 Bank Transit #: 10202
 Institution #: 0004
 Account #: CDN Acct. #5410790 / USD Acct. #7398124
 Reference #: Target -804221 / 804221A – Invoice #9
 HST#: 83158 2127 RT0001

Target Canada Co.
DETAILED SUMMARY – March 8 to 14, 2015

Canadian Personnel:

D. McIntosh

		<u>Hrs.</u>
Mar 8	Travel to Chicago for Lazard meeting; review updated real estate LOI summary and preparation of additional analysis; preparation for Lazard meeting.	3.4
Mar 9	Preparation and attendance at a meeting with Lazard, Osler, Goodmans, TCC and NWA re: real estate LOIs received and recommended approach/response going forward; discussions with Osler re: various outstanding issues; call with TCC and Osler re: FF&E removal issues and approach and landlord correspondence; attendance on internal status update call; review/address various correspondence; review updated Lazard materials.	9.9
Mar 10	Call re: FF&E and port container issues; call with Bennett Jones and Osler re: ██████████ settlement offer; review LOI supplement; additional correspondence re: FF&E issues; call with Osler/Goodmans re: FF&E protocol; follow-up meeting with Osler re: same.	6.9
Mar 11	Call with TCC, Lazard and Osler re: ██████████ settlement issues; call with Osler re: go-forward options re: above; preparation and attendance on Lazard real estate update call; review updated Lazard LOI analysis; call with Goodmans re: Agency Agreement amendment issues; review container issues.	7.4
Mar 12	Call with Goodmans re: branded goods sale and IP considerations; call re: pension vesting and KERP matters; additional call with Goodmans re: branding matters and amendment to Agency Agreement; review draft response to March 2 Blaney McMurtry questions and provision of comments thereon.	5.3
Mar 13	Review revised draft response to March 2 letter; review draft Monitor's Fifth Report and draft provisions re: same; preparation and attendance on a call with Osler and Goodmans re: branded goods; review and respond to various correspondence.	3.9
Mar 14	Call with Osler and TCC re: branded goods and various other matters; correspondence re: branded goods transaction; review of revised draft response to March 2 letter.	2.6
TOTAL – D. McIntosh		39.4 hrs.



Target Canada Co.
DETAILED SUMMARY – March 8 to 14, 2015

<u>A.Hutchens</u>		<u>Hrs.</u>
Mar 9	Review the draft letter from Osler in response to the March 2 letter from Blaney McMurtry (the “Response Letter”) and discussion with Goodmans regarding same; respond to and/or route creditor and other correspondence and inquiries; internal emails on brokerage, QST and lease-back rent payment matters.	3.0
Mar 10	Prepare the draft Fifth Report of the Monitor (the “Fifth Report”); numerous emails related to the draft Response Letter, accounts payable reconciliations, vendor and leaseback rent payments and other matters; discussion with Osler regarding creditor reconciliations.	3.5
Mar 11	Internal discussion and emails on lease disclaimer matters; numerous internal emails related to vendor and other matters; teleconference with TCC and Osler regarding logistical concerns related to bid for branded goods/FF&E; internal update teleconference.	3.0
Mar 12	Review the revised draft Response Letter and discussion with Goodmans regarding same; discussion with Claims Recovery Group on claims matters; teleconference with Goodmans on branded goods/FF&E and intellectual property/patent rights; teleconference with Osler and Goodmans on the draft Response Letter and Fifth Report; review and sign wire transfer forms for leaseback rent payments due under the Lease Transaction Agreement; review and revise the draft Fifth Report and internal discussions and emails related to same; review summaries prepared by Lazard on the letters of intent received by the March 5 bid deadline under the Real Property Portfolio Sales Process (“RPPSP”) and prepare the draft Sixth Report of the Monitor (the “Sixth Report”).	12.0
Mar 13	Discussion and emails with Goodmans regarding the draft Fifth Report; emails with Lazard regarding the RPPSP; respond to and/or route creditor and other correspondence and inquiries; teleconference with Osler and Goodmans on branded goods/FF&E and intellectual property rights; review the revised draft Response Letter; revise the draft Fifth Report for comments received from Goodmans; teleconference with Osler and Goodmans regarding the draft Response Letter; prepare the draft Sixth Report.	9.0
Mar 14	Further prepare the draft Sixth Report and internal emails regarding same.	1.5
TOTAL – A. Hutchens		32.0 hrs.



Target Canada Co.
DETAILED SUMMARY – March 8 to 14, 2015

<u>S. Ferguson</u>	<u>Hrs.</u>
Mar 9 Participation in daily store operational call; participation in call with liquidators; discussion with A. McGlennen regarding various store operational issues and questions received from the ERC; meeting with S. Garry and M. Wong regarding KERP plan; review of pharmacy closure schedule; update of payroll model for latest store closing forecasts; review of [REDACTED] allocations between estate and trust; call with J. Pavlas regarding various payroll issues; communication with S. Garry regarding various employee benefit issues; call with S. Poysa regarding ERC questions.	9.0
Mar 10 Participation in daily store operational call; participation in Canada wind-down update; communication with Goodmans and Olser regarding several ERC questions; review of team member separation report; review of IT budget for wind-down; internal update meeting.	2.5
Mar 11 Participation in daily store operational call; review of bi-weekly payroll funding; call regarding IT assets and subsequent discussion with T. Sandler regarding same; call with L. Stepan regarding [REDACTED] detailed data; call with R. Behrens regarding same; communication with Target and Olser regarding pharmacy closures; call with L. Stepan regarding DPSP amounts; review of various store HR issues.	6.7
Mar 12 Participation in daily store operational call; call with A. McGlennen regarding post-closing store operations; subsequent call regarding staffing levels through April and May; update of payroll model reflecting same; call with A. Abbott regarding benefit allocation; discussion with D. McIntosh regarding various outstanding items; call with G. Rubenstein regarding [REDACTED] post-closing store operations and other issues; discussion with J. May regarding timing of pharmacy closures; update of staffing information for K. Grantham.	9.5
Mar 13 Participation in daily store operational call; participation in call with liquidators; participation in Canada wind-down update; update of payroll model; communication with G. Rubenstein regarding employee claim; update with S. Garry regarding various operational issues; discussion with M. Wong regarding KERP issues; review of post-store closing HR plans; communication with J. Pavlas regarding payroll information; review of [REDACTED] benefit allocation.	7.0
TOTAL – S. Ferguson	34.7 hrs.



Target Canada Co.
DETAILED SUMMARY – March 8 to 14, 2015

<u>G. Karpel</u>	<u>Hrs.</u>
Mar 8 Respond to stakeholders regarding file questions; review of draft responses on questions from Blaney; review of communications and internal discussions regarding file matters.	1.5
Mar 9 Review of payments, discussions and correspondence with S. Glustein and Target AP team regarding same; correspondence on utilities with S. Nelson on payments, deposits and process; review of draft responses on questions from Blaney and discussions with F. Kussner of Goodmans regarding same; respond to stakeholder enquiries; discussions and correspondence with Target tax team; participate in internal conference call to discuss a number of file matters; review of communications and internal discussions regarding file matters.	10.5
Mar 10 Review of payments, discussions and correspondence with S. Glustein and Target AP team regarding same; respond to stakeholder enquiries; review of information and data for Blaney questions, correspondence regarding same; discussions with S. Glustein with respect to property tax and rent payments; correspondence with Target property team, Osler and Goodmans with respect to rent and property tax payments; review of communications and internal discussions regarding file matters.	10.2
Mar 11 Review of payments, discussions and correspondence with S. Glustein and Target AP team regarding same; discussions with R. Montgomery re Blaney questions; respond to stakeholder enquiries; discussions with S. Nelson re utility payments; conference call with Osler and TCC with respect to claims process; review of communications and internal discussions regarding file matters.	4.8
Mar 12 Conference call with vendor income team with respect to certain vendor items; review of payments, discussions and correspondence with S. Glustein and Target AP team regarding same; draft Monitor's Fifth Report, discussions with Osler, Goodmans and internal with respect to same; review of communications and internal discussions regarding file matters.	10.7

*Target Canada Co.***DETAILED SUMMARY – March 8 to 14, 2015**

Mar 13	Correspondence and discussions with Goodmans, Osler, and the Company with respect to Blaney questions and the Monitor's Fifth Report; review of payments, discussions and correspondence with S. Glustein and Target AP team regarding same; respond to enquiries from stakeholders and vendors on payments and other matters; review of landlord and rent payments; review of communications and internal discussions regarding file matters.	7.1
TOTAL – G. Karpel		44.8 hrs.

E. AllinHrs.

Mar 9	Attend calls with B. Simmons, J. Bisso, E. Tyler and J. Stacy with respective store ops vendors that they manage; participate in discussions with M. Wong with respect to [REDACTED] and certain license agreements; participate in call with G. Karpel and K. Grantham with respect to utilities contracts and rent payments as related to contract disclaiming/assignment; attend various meetings with M. Calvaruso and D. Liddle with respect to contracts and contract related issues; attend A&M update call; review correspondence and participate in internal discussions with respect to all of the above.	10.2
Mar 10	Attend call with C. Descours with respect to [REDACTED] deal; follow-up on various outstanding contract and related information; populate Contract Disclaimer schedule for new information; review correspondence and participate in internal discussions with respect to all of the above.	6.1
Mar 11	Attend various meetings with M. Calvaruso and D. Liddle with respect to contract related issues; review of Ryder contracts; review of Direct Cash contract and participate in correspondence with A. Hainsey with respect to same; review of Lazard preliminary list of properties with no bids and cross reference with store closure list from the liquidators; attend call with K. Grantham with respect to status update on contracts where large damages have been identified and prepare schedule related to same; participate in store wind-down call; attend A&M update call; review correspondence and participate in internal discussions with respect to all of the above.	10.1



*Target Canada Co.***DETAILED SUMMARY – March 8 to 14, 2015**

Mar 12	Attend call with A. Lockhart with respect to lease disclaimers and participate in various follow-up email communication with respect to same; communications with TTS team members with respect to various contracts; discussions with T. Fisch with respect to [REDACTED] contracts and ongoing services; update Contract Disclaimer schedule for new contracts identified and follow-up on miscellaneous outstanding information with respect to contracts; review volume pay run sampler and follow-up with S. Glustein with respect to various questions; communications with M. Scrafford with respect to PD contracts, specifically guards services and [REDACTED] participate in various correspondence with D. Liddle and M. Calvaruso with respect to contract related issues; attend Canada stores wind-down call; review correspondence and participate in internal discussions with respect to all of the above.	9.1
Mar 13	Finalize contract update for K. Grantham; attend call with M. Calvaruso with respect to various contract related issues; call with M Henry with respect to consignment goods vendors; call with A. Lockhart with respect to consignment goods vendors; participate in various communications with respect to lease disclaimer process and preparation of information in advance of disclaimers; attend call with K. Ehersmann and D. Opseth with respect to [REDACTED] contracts; update Contract Disclaimer schedule for various information; review and draft correspondence and participate in internal discussions with respect to all of the above.	8.4
TOTAL – E. Allin		43.9 hrs.

*S. Glustein***Hrs.**

Mar 08	Review support for the proposed volume pay-run; discussion with S. Nelson and G. Karpel regarding the go forward utility review; respond to numerous creditor questions through the Monitor's hotline, update the enquiries log.	4.0
Mar 09	Conference call with B. Cook and L. Stone regarding the review of the volume pay-run; discussion with E. Allin regarding the disclaiming of certain contracts; discussion with T. MacDiarmid and G. Karpel, regarding the list of creditors; review of utility expenses, discussion with N. Tobin regarding the same; follow-up discussion with B. Cook, L. Stone and D. Foster regarding the volume pay-run; review employee reimbursement expenses; respond to numerous creditor questions via the Monitor's hotline, update the enquiries log.	14.1



Target Canada Co.
DETAILED SUMMARY – March 8 to 14, 2015

Mar 10	Discussions with the real estate group regarding bi-weekly rental payments; review of the rent, CAM and property tax payments; discussions with K. Haglund regarding same; respond to numerous creditor questions via the Monitor's hotline; update the enquiries log; review utility expenses; discussions with N. Tobin; finalize review of the volume pay-run.	11.5
Mar 11	Discussions with B. Cook regarding next week's volume pay-run proposal; investigate contract details for E. Allin; final review of real estate expenses, discussion with K. Haglund about same; review utility payments; discussions with G. Karpel and N. Tobin about same; respond to numerous creditor questions via the Monitor's hotline, update the inquiries log.	9.5
Mar 12	Discussion with B. Cook regarding the following week's volume pay-run; review utility payments; discussion with N. Tobin regarding same; respond to numerous creditor questions via the Monitor's hotline, update the inquiries log; review payments from the benefits team; discussions with S. Ferguson and S. Leigh regarding same; discussion with E. Allin and G. Karpel regarding vendors on the proposed volume pay-run.	9.1
Mar 13	Discussions with G. Karpel, S. Nelson and N. Tobin regarding the weekly utility payments; discussion with K. Haglund regarding business taxes; review utilities consolidation schedule; discussion with M. Bakken regarding same; discussion with E. Allin and P. Murschel regarding current consignment vendors; respond to numerous creditors via email and phone calls through the Monitor's hotline, update the inquiries log, and discussions with G. Karpel regarding same.	8.0
TOTAL – S. Glustein		56.2 hrs.

A.Singels-Ludvik

		<u>Hrs.</u>
Mar 10	Follow-up with ██████ regarding rent payment for ██████ and follow-up call with ██████ regarding same.	0.3
Mar 11	Telephone call to ██████ regarding status of ██████ rent payment.	0.2
Mar 12	Review information regarding lease-back rent payments for various sites for the period Mar 16 to 31; prepare wire transfer forms regarding same; discussions with A. Hutchens regarding same.	2.2



Target Canada Co.
DETAILED SUMMARY – March 8 to 14, 2015

Mar 13	Process wire transfer forms to [REDACTED] and follow-up calls with [REDACTED] to confirm same; review [REDACTED] confirmations.	0.5
TOTAL – A. Singels-Ludvik		3.2 hrs.





Alvarez & Marsal Canada Inc.
 Royal Bank Plaza, South Tower
 200 Bay Street, Suite 2900, P.O. Box 22
 Toronto, ON M5J 2J1
 Phone: +1 416 847 5200
 Fax: +1 416 847 5201

March 30, 2015

Target Canada Co.
 5570 Explorer Drive
 Mississauga, Ontario
 L4W 0C4

Attention: Mr. Aaron Alt, Chief Executive Officer

TARGET CANADA CO., et al (the "Company")

RE: CCAA INVOICE #10 – 804221/804221A

For professional services rendered in our capacity as Court-appointed Monitor of the Company for the period March 15 to 21, 2015, pursuant to the Initial Order dated January 15, 2015.

BILLING SUMMARY

	<u>Hours</u>	<u>Rate</u>	<u>Total</u> (Cdn\$)
<u>Canadian Personnel:</u>			
D. McIntosh, Managing Director	56.6	\$795	\$44,997.00
A. Hutchens, Managing Director	51.0	\$735	37,485.00
S. Ferguson, Senior Director	37.7	\$625	23,562.50
G. Karpel, Director	33.3	\$525	17,482.50
E. Allin, Director	44.5	\$525	23,362.50
S. Glustein, Senior Associate	53.3	\$400	21,320.00
	<u>276.4</u>		<u>\$168,209.50</u>
Add: Out of pocket expenses including airfare, hotel, travel costs, telephone and legal notice in La Presse			<u>7,932.61</u>
			\$176,142.11
Add: HST @ 13% *			<u>22,180.02</u>
Total due in Canadian Funds			<u>\$198,322.13</u>

**Excludes HST exempt out of pocket expenses*

Mailing Instructions:

Alvarez & Marsal Canada Inc.
 Attn: A. Singels-Ludvik
 Royal Bank Plaza, South Tower
 200 Bay Street, Suite 2900
 P.O. Box 22
 Toronto, ON M5J 2J1

Wiring Instructions:

Bank: TD Canada Trust
 Account Name: Alvarez & Marsal Canada ULC
 Swiftcode: TDOMCATTOR
 Bank Address: 55 King Street West
 Toronto, ON
 Bank Transit #: 10202
 Institution #: 0004
 Account #s: CDN Acct. #5410790 / USD Acct. #7398124
 Reference #: Target -804221 / 804221A – Invoice #10
 HST#: 83158 2127 RT0001

Target Canada Co.
DETAILED SUMMARY – March 15 to 21, 2015

Canadian Personnel:

		<u>Hrs.</u>
Mar 15	Review revised lease assignment agreement templates; review draft Sixth Monitor's Report and provision of comments; call with Goodmans re: response to March 2 letter; call with Goodmans re: branded goods sale; review of correspondence.	4.2
Mar 16	Review correspondence re: FF&E removal; review of various iterations of draft Monitor's Fifth Report and discussions with Goodmans re: same; draft outline of Seventh Monitor's Report; call with Osler and Goodmans re: outstanding pharmacy issues and requests; call with Osler and Goodmans re: Eleven Points equipment issues; review Eleven Points correspondence; attendance on Lazard real estate update call and review of updated materials.	8.9
Mar 17	Call re: FF&E removal process matters; review of store closings/FF&E protocols; call re: same; status update call with Goodmans to address various outstanding matters; call re: [REDACTED] submission; meeting with Goodmans re: Court-related matters; review of draft Sixth Monitor's Report and provision of comments/additional drafting thereon; call with Osler re: real estate matters; call with Tim Pohl re: above; review updated landlord fixture restriction list; review of claims process/timing and logistics.	10.9
Mar 18	Preparation and attendance at a meeting with Goodmans re: FF&E issues, meeting with Osler and Goodmans re: FF&E, real estate matters and branded goods sale; call with Osler and Goodmans re: branded goods affidavit materials; call with Osler re: real estate FF&E repairs protocol; call with Osler and Goodmans re: additional real estate matters; follow-up call with Goodmans re: same; attendance on internal status update call.	8.2
Mar 19	Call with TCC re: FF&E and real estate matters; call with Goodmans and Osler re: landlord correspondence; call with Goodmans re: request from a potential real estate purchaser; call with TCC re: status of [REDACTED] call with Osler re: owned property matters; call with Osler re: repair protocol; review of draft branded goods affidavit; call with TCC re: DC survey/environmental reports; call with Osler re: same; review of summary FF&E issues; internal status update call.	10.1

Target Canada Co.**DETAILED SUMMARY – March 15 to 21, 2015**

Mar 20	Preparation and attendance at FF&E steering committee call; preparation and attendance at a meeting with Osler re: draft affidavit; internal discussions re: Seventh Monitor's Report; internal status update call; call re: branded goods sale.	7.5
Mar 21	Review of draft affidavit and provision of comments thereon; review/draft Seventh Monitor's Report; call with Osler re: outstanding matters; various correspondence re: branded goods motion.	6.8
TOTAL – D. McIntosh		56.6 hrs.

A.Hutchens**Hrs.**

Mar 15	Review the revised draft letter from Osler in response to the March 2 letter from Blaney McMurtry (the "Response Letter"), and teleconference with Goodmans regarding same and branded goods/FF&E and intellectual property rights; discussion with Goodmans on the draft Fifth Report of the Monitor (the "Fifth Report"); emails with Lazard and Goodmans regarding the draft Sixth Report of the Monitor (the "Sixth Report")	3.0
Mar 16	Further revise the draft Fifth and Sixth Reports and emails with Goodmans regarding same; review the updated bid summary and related information from Lazard; teleconference with TCC, Lazard, Osler, Goodmans and others regarding the Real Property Portfolio Sales Process ("RPPSP"); discussions and emails with Goodmans to finalize the Fifth Report for service; discussions with Goodmans regarding the RPPSP and the Sixth Report; numerous internal emails related to vendor and other matters.	10.0
Mar 17	Revise the draft Sixth Report, and discussions and emails with Goodmans, Lazard and others regarding same; finalize the Sixth Report for service; internal emails to coordinate information required for the Seventh Report of the Monitor (the "Seventh Report"); internal teleconference on FF&E sales and removal considerations; numerous emails related to vendor and other matters.	9.0



Target Canada Co.**DETAILED SUMMARY – March 15 to 21, 2015**

Mar 18	Meeting at Goodmans' offices to prepare for meeting with Osler on FF&E and other matters; meeting at Osler's offices to discuss FF&E sales and removal considerations, the RPPSP, and the upcoming motion for the sale of branded items; respond to and/or route creditor and other correspondence and inquiries; teleconference with Osler and Goodmans on the proposed sale of branded items and the related Court materials; prepare the draft Seventh Report and emails with Goodmans regarding same; internal update teleconference.	10.0
Mar 19	Review iterations of the draft Affidavit of Mark Wong in support of the branded goods Asset Purchase Agreement ("APA") and related mark-ups, and discussion with Goodmans regarding same; review the analysis of the shared services invoice for January and internal discussion on same; respond to and/or route creditor and other correspondence and inquiries; prepare the draft Seventh Report; internal planning meeting; discussion with Borden Ladner Gervais on the draft [REDACTED] wind-down agreement.	10.0
Mar 20	Teleconference with Osler and Goodmans regarding FF&E; prepare the draft Seventh Report, and discussion and emails with Goodmans regarding same; teleconference with Osler, BLG and Goodmans on the revised draft [REDACTED] wind-down agreement.	6.5
Mar 21	Review the revised draft Wong Affidavit for the branded goods sale and emails with Goodmans regarding same; internal emails to coordinate obtaining information for the Seventh Report; revise the draft Seventh Report.	2.5
TOTAL – A. Hutchens		51.0 hrs.

S. Ferguson**Hrs.**

Mar 16	Participate in daily store operational call; participate in call with liquidators; call with R. Behrens regarding vacation pay amounts; discussion with M. Wong, G. Rubenstein and S. Poysa regarding various employment issues; call re: Target Canada financial reporting obligations; meeting with A. Alt to discuss payroll forecast; call with D. McIntosh regarding payroll forecast and corresponding trust sizing; discussion re: employee benefits and related contracts; call re: pharmacy closure schedule; review of letter from Company regarding same; review of Monitor's Fifth Court Report.	8.0
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Target Canada Co.**DETAILED SUMMARY – March 15 to 21, 2015**

Mar 17	Participate in daily store operational call; discussion with T. Monroe regarding office lease; participate in FF&E call; meeting with T. Monroe, S. Garry and A. McGlennen regarding staffing planning; call with S. Poysa regarding DPSP; call with G. Rubenstein regarding same; meeting with A. Alt regarding claims process planning; call with G. Karpel regarding same; preparation of Monitor's Seventh Report; participate in Pay and Benefits call; review of pharmacy closure schedule and communication regarding same; review of IT questions log; communication regarding liquidator settlement update; review of EA agreements with S. Garry.	8.4
Mar 18	Participate in daily store operational call; discussion with S. Garry regarding various employment agreements; participate in A&M internal call; review of store closure HR work plan; discussion with T. Brieholz regarding accrued vacation pay; review of pharmacy closure schedule and communication regarding same; call with G. Rubenstein; draft of Monitor's Seventh Report to Court; participate in IT wind-down call.	7.1
Mar 19	Draft Monitor's Seventh Report; meeting with D. McIntosh and A. Hutchens re: project planning; discussion with G. Karpel regarding claims process; call with ERC, Target, Osler and Goodmans regarding various employee matters; participate in store operational call; review of various employee matters; participate in pay and benefits call; discussion with S. Garry, T. Monroe and A. McGlennen regarding various HR issues; address pharmacy closure issues.	8.0
Mar 20	Participate in daily store operational call; detailed review of KERP list and employment agreement entitlements including communication with Company regarding same; update of payroll model for latest store closing forecast; communication with G. Rubenstein regarding various employment issues; participate in Canada wind-down call; call with K. Baltes, J. May and B. Schiestl regarding pharmacy closure IT issues; call with A. Lockhart regarding pharmacy EBIT payments; e-mail communication regarding same.	6.2
TOTAL – S. Ferguson		37.7 hrs.

G. Karpel**Hrs.**

Mar 15	Review of draft responses to Blaney, provided comments regarding same; discussions and correspondence with respect to Monitor's Fifth Report.	2.5
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Target Canada Co.
DETAILED SUMMARY – March 15 to 21, 2015

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|--------|---|-----|
| Mar 16 | Review of payments, discussions and correspondence with S. Glustein and Target AP team regarding same; correspondence with various stakeholders regarding queries; discussion with J. Grundtner with respect to claims process procedures; review of responses to Blaney questions, discussions with Goodmans and Osler regarding same; conference call with Target team to discuss financial statement reporting, correspondence with Osler regarding same; correspondence with tax team regarding payments; correspondence with Spin Design regarding website; internal conference call to discuss current status updates and a number of file matters; review of communications and internal discussions regarding file matters. | 9.2 |
| Mar 17 | Review of payments, discussions and correspondence with S. Glustein and Target AP team regarding same; review of business tax payments; correspondence with H. Morehead regarding same; review of LOIs to ensure compliance with certain qualifying requirements; correspondence with numerous stakeholders regarding queries; discussions with Target AP team with respect to claims process and reconciling claims; discussion with S. Nelson re: utility payment process; review of communications and internal discussions regarding file matters. | 7.4 |
| Mar 18 | Review of payments, discussions and correspondence with S. Glustein and Target AP team regarding same; review of environmental fee payments; correspondence with certain stakeholders with respect to file questions; discussion with A. Dean with respect to certain vendor matters; conference call to discuss consignment goods and review of draft letter; respond to requests for updated accounts payable information for certain vendors; internal conference call to discuss current status updates and a number of file matters; review of communications and internal discussions regarding file matters. | 5.2 |
| Mar 19 | Review of payments, discussions and correspondence with S. Glustein and Target AP team regarding same; correspondence with Target tax team regarding audits; discussions and correspondence with numerous stakeholders regarding claims and queries; internal discussion with respect to status updates; review of communications and internal discussions regarding file matters. | 4.7 |

Target Canada Co.
DETAILED SUMMARY – March 15 to 21, 2015

Mar 20	Review of payments, discussions and correspondence with S. Glustein and Target AP team regarding same; discussions on royalties with Target team; correspondence with K. Grantham and J. Grundtner with respect to various file matters; review and provide comments on Monitor's Seventh Report; review of claims tracking spreadsheet, discussion with S. Glustein regarding same; review of contract disclaimers; discussions and correspondence with numerous stakeholders regarding file matters; review of communications and internal discussions regarding file matters.	4.3
TOTAL – G. Karpel		33.3 hrs.
<u><i>E. Allin</i></u>		<u>Hrs.</u>
Mar 16	Attend various meetings with M. Calvaruso with respect to contracts and contract related issues; attend call with M. Calvaruso, S. Nickel and L. Young with respect to [REDACTED] (coupon processor); review of various finance related contracts identified by TCC legal; participate in various communication with respect to [REDACTED] leases and lease disclaimers; attend A&M update call and follow-up call with R. Montgomery; review correspondence and participate in internal discussions with respect to all of the above.	11.2
Mar 17	Follow-up on outstanding contracts and related information; populate Contract Disclaimer schedule for new information; participate in various communication with respect to [REDACTED] attend calls with respect to lease disclaimer process; attend stores wind-down call; review correspondence and participate in internal discussions with respect to all of the above.	5.2
Mar 18	Attend various meetings with M. Calvaruso with respect to contract related issues; call with M. Reinke, D. Jackson and M. Calvaruso with respect to FRS contracts; attend call with Osler, A&M, Goodmans and TCC with respect to treatment of consignment vendors going forward; review letter to consignment vendors drafted by Osler and provide feedback; review of letter to be sent to [REDACTED]; attend meeting with M. Carawan and T. Fisch with respect to logistics contracts; participate in communications with respect to lease disclaimer process; participate in various communications with respect to [REDACTED] participate in store wind-down call; attend A&M update call; review correspondence and participate in internal discussions with respect to all of the above.	10.6



Target Canada Co.**DETAILED SUMMARY – March 15 to 21, 2015**

Mar 19	Co-ordinate information required for notices to be sent to consignment vendors with no contracts; participate in various communications with respect to [REDACTED] leases; review [REDACTED] contract information provided by M. Reinke and D. Jackson; attend call with R. Montgomery with respect to [REDACTED] and [REDACTED] contracts and follow-up call with A. Lockhart with respect to same; update Contract Disclaimer schedule for new contracts identified and follow-up on outstanding information related to contracts; review volume pay run sampler and follow-up with S. Glustein with questions; participate in various correspondence with M. Calvaruso on contract related issues; attend stores wind down call; attend A&M internal update call; review lease disclaimer language prepared by Osler; review correspondence and participate in internal discussions with respect to all of the above.	9.2
Mar 20	Attend call with C. Descours with respect to lease disclaimer process; attend meetings with M. Calvaruso on contract related issues; participate in call with B. Dorfsman and G. Tabolich with respect to [REDACTED] gift cards and related contracts; participate in various emails and call regarding [REDACTED] leases; participate in various correspondence with A. Lockhart on consignment goods vendors, trailer vendors, [REDACTED] among other matters; participate in various communications with respect to lease disclaimer process; participate in call with M. Wong on [REDACTED] contracts; participate in call with G. Karpel on contract related issues; update Contract Disclaimer schedule; review and draft correspondence and participate in internal discussions with respect to all of the above.	8.3
TOTAL – E. Allin		44.5 hrs.
<u>S. Glustein</u>		<u>Hrs.</u>
Mar 15	Review support for the proposed volume pay-run; travel from Toronto to Minneapolis.	3.0



Target Canada Co.
DETAILED SUMMARY – March 15 to 21, 2015

Mar 16	Discussion with S. Ferguson and G. Karpel regarding the creditor list; review additional tax payments; discussions with M. Morehead and K. Haglund regarding same; review merchandise supporting documents regarding the volume pay-run; discussion with S. Nelson and N. Tobin regarding the payment of prior week's utilities; meeting with B. Cook to discuss current week's volume pay-run, review support regarding same; discussion with A. Dean regarding the volume pay-run; discussions with E. Allin regarding vendor contracts; review utility payments; respond to numerous creditor questions via the Monitor's hotline, update the inquiries log; internal A&M update call.	13.0
Mar 17	Meeting with D. Foster to discuss efficiencies in reviewing the weekly volume pay-run; discussion with N. Tobin regarding utility payments; status call with G. Karpel regarding utility payments process; respond to numerous inquiries through the Monitor's hotline, update the enquiries log; discussion with S. Schneider regarding vendor payments; discussion with L. Prochaski regarding utilities payments.	11.5
Mar 18	Teleconference with M. Henry, E. Allen, J. Grundtner, A. Lockhart, C. Descours and G. Karpel regarding the treatment of consignment vendors; review of employee insurance invoice; review Wednesday's █████ consolidation schedule, discussions with G. Karpel, S. Nelson and N. Tobin regarding same; discussion with E. Allin regarding disclaimed vendors.	10.3
Mar 19	Discussion with B. Cook and D. Harris regarding the following week's volume pay-run; discussion with A. Dean and B. Cook regarding the payments made and payables outstanding for certain vendors; discussion with E. Allin on obtaining additional support for certain vendors included in the volume pay-run; discussion with T. MacDiarmid and G. Karpel regarding Target leases; review support for the volume pay-run; respond to numerous creditors via the Monitor's hotline, update the enquiries log; travel from Minneapolis to Toronto.	9.5
Mar 20	Respond to numerous creditors' questions via the Monitor's hotline, update the inquiries log; review supporting documents regarding the volume pay-run, discussion with P. Muschel regarding same; discussion with A. Dean and B. Cook regarding specific vendor invoices; discussion with A. Hutchens and G. Karpel regarding claims purchases, update the claims transfer log.	6.0
TOTAL – S. Glustein		53.3 hrs.





Alvarez & Marsal Canada Inc.
 Royal Bank Plaza, South Tower
 200 Bay Street, Suite 2900, P.O. Box 22
 Toronto, ON M5J 2J1
 Phone: +1 416 847 5200
 Fax: +1 416 847 5201

April 6, 2015

Target Canada Co.
 5570 Explorer Drive
 Mississauga, Ontario
 L4W 0C4

Attention: Mr. Aaron Alt, Chief Executive Officer

TARGET CANADA CO., et al (the "Company")

RE: CCAA INVOICE #11 – 804221/804221A

For professional services rendered in our capacity as Court-appointed Monitor of the Company for the period March 22 to 28, 2015, pursuant to the Initial Order dated January 15, 2015.

BILLING SUMMARY

	<u>Hours</u>	<u>Rate</u>	<u>Total</u> (Cdn\$)
<u>Canadian Personnel:</u>			
D. McIntosh, Managing Director	48.9	\$795	\$38,875.50
A. Hutchens, Managing Director	46.5	\$735	34,177.50
S. Ferguson, Senior Director	25.6	\$625	16,000.00
G. Karpel, Director	29.2	\$525	15,330.00
E. Allin, Director	46.1	\$525	24,202.50
S. Glustein, Senior Associate	52.2	\$400	20,880.00
A. Singels-Ludvik, Associate	2.1	\$275	577.50
	<u>250.6</u>		<u>\$150,043.00</u>
Add: HST @ 13%			<u>19,505.59</u>
Total due in Canadian Funds			<u>\$169,548.59</u>

Mailing Instructions:

Alvarez & Marsal Canada Inc.
 Attn: A. Singels-Ludvik
 Royal Bank Plaza, South Tower
 200 Bay Street, Suite 2900
 P.O. Box 22
 Toronto, ON M5J 2J1

Wiring Instructions:

Bank: TD Canada Trust
 Account Name: Alvarez & Marsal Canada ULC
 Swiftcode: TDOMCATTTOR
 Bank Address: 55 King Street West
 Toronto, ON
 Bank Transit #: 10202
 Institution #: 0004
 Account #s: CDN Acct. #5410790 / USD Acct. #7398124
 Reference #: Target -804221 / 804221A – Invoice #11
 HST#: 83158 2127 RT0001

Target Canada Co.
DETAILED SUMMARY – March 22 to 28, 2015

Canadian Personnel:

D. McIntosh

		<u>Hrs.</u>
Mar 22	Review of [REDACTED] draft release; review of draft Monitor's Seventh Report; call with Osler and Goodmans re: status of branded goods sale and related documents; review of offer spreadsheet; internal call re: go-forward plan/issues; review revised draft affidavit; call re: boutique goods; review branded goods source documents.	7.7
Mar 23	Review revised draft Monitor's Seventh Report; review revised draft branded goods APA; call with Osler and Goodmans re: required schedules to the APA and terms; preparation and attendance at a meeting with Goodmans re: Blaney/Solmon meeting; meeting with Goodmans, Blaney and Solmon re: Blaney/Solmon issues and go-forward process; review of revised draft of Monitor's Seventh Report; review of revised draft branded goods affidavit; call with Goodmans re: same; attendance at internal operations status update call; review of final draft of branded goods APA; call with TCC re: FF&E issues.	11.6
Mar 24	Preparation and attendance at RPPSP update call with Lazard, Osler, TCC and Goodmans; review of Lazard update materials for each property; call re: landlord notice issues; call with Goodmans re: [REDACTED] and review of same; several calls with Goodmans re: finalization of Monitor's Seventh Report and review of final iterations of same; call with Osler re: various matters.	9.5
Mar 25	Preparation and attendance on a call with Osler and Goodmans re: status of outstanding matters; call with Osler re: real estate disclaimers and pharmacist issues; meeting with Goodmans to address outstanding Monitor matters; call with TCC and Goodmans re: Blaney notice and real estate matters.	5.9
Mar 26	Call with Goodmans re: real estate process; call with Osler and Goodmans re: real estate disclosure matters and process issues; review Blaney submission; call with Osler and Goodmans re: same; call with Goodmans re: real estate disclaimers; follow-up call with Goodmans re: real estate matters; correspondence with Lazard re: process/potential landlord offer; review of Lazard "no bid" related recommendations.	3.9