

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

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|-------|--|------|
| Mar 3 | <p>Actualize prior day's receipts and disbursements; prepare daily cash balance summary; revise and review daily management dashboard with updated sales, margin and inventory data; distribute daily management dashboard; research select invoice detail for prior week's disbursements; update paid deposits and prepayment tracker; prepare week 7 and cumulative budget vs. actual summary schedules; prepare budget vs. actual cash variance summary package for internal review; review pre-filing/post-filing payment split of prior week's disbursements; update pre-filing payments tracker and research select actual payment categorizations; update professional fees accrual and payment tracker; prepare revised professional fees detail comparison; review revised employee forecast through the end of the liquidation period.</p> | 11.8 |
| Mar 4 | <p>Revise and review daily management dashboard with updated sales, margin and inventory data; distribute daily management dashboard; actualize prior day's receipts and disbursements; prepare daily cash balance summary; prepare preliminary cash flow reforecast in accordance with the DIP requirements; update assumptions of rent payments in cash flow reforecast; update employee assumptions in cash flow reforecast; update professional fees and other expense assumptions in cash flow reforecast; prepare preliminary cash flow reforecast discussion package for internal review; update week 7 and cumulative budget vs. actual summary schedules; finalize and distribute budget vs. actual cash variance summary package for internal review; internal status update and outstanding items discussion.</p> | 11.6 |
| Mar 5 | <p>Prepare daily cash balance summary; actualize prior day's receipts and disbursements; revise and review daily management dashboard with updated sales, margin and inventory data; research select invoice detail for prior week's disbursements; review pre-filing/post-filing payment split for select disbursements; prepare revised cash flow reforecast in accordance with the DIP requirements; prepare revised cash flow reforecast discussion package for internal review; internal discussion regarding cash flow reforecast assumptions; discussion with Treasury team regarding weekly cash discussion and prior week's budget vs. actuals; travel from Minneapolis to Phoenix.</p> | 10.4 |

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Mar 6	Revise and review daily management dashboard with updated sales, margin and inventory data; prepare daily cash balance summary; update paid deposits and prepayment tracker; finalize cash flow reforecast in accordance with the DIP requirements; prepare final cash flow reforecast discussion package for distribution to group; distribute cash flow reforecast; update professional fees accrual and payment tracker; review pre-filing/post-filing payment split for prior day's disbursements; review select ACH and wire disbursement detail for cash actualization process.	8.3
Mar 7	Revise and review daily management dashboard with updated sales, margin and inventory data; distribute daily management dashboard; prepare summary of [REDACTED] boutique inventory.	1.8
TOTAL – M. Sidorenkov		58.4 hrs.

R. Behrens**Hrs.**

Mar 1	Review questions regarding previous inventory purchasing patterns and buying decisions; PO tracker review.	3.2
Mar 2	Review of updated import receipts data; reconcile new receipts data to prior reports; review store expense reports as related to the reconciliation; review [REDACTED] store expense reports from Service Channel; research variances in in-transit receipts data; review and comment on draft Fourth Report; update reclamation claims analysis for new receipt PO numbers; update liability analysis for new date/timing information from the BI team; review new receipts data.	16.7
Mar 3	Reconcile new receipts data to prior reports; update payment analysis for 30-day goods review; hold several calls with A&M team and client regarding new assumptions and information for analysis; review new receipts data and reconcile to inventory balances; review new ADP invoice information for the JV reconciliation.	12.4
Mar 4	Review list of questions from Blaney/creditors; update payment and liability analysis based on new PO payment data; review new ADP reports for payroll reconciliation; reconcile ADP payroll reports with estimates.	10.7



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Mar 5	Review and walk through weekly reconciliation with JV; tie payroll per reconciliation to ADP reports; meeting to review reconciliation with company; follow-up on open items regarding settlement and invoice; meeting with JV to discuss occupancy true-up.	10.2
Mar 6	Call with JV to review invoice and consultant fees and expenses; reconciliation of payroll expenses; review 30-day goods responses and communication.	4.6
TOTAL – R. Behrens		57.8 hrs.



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DETAILED SUMMARY – March 8 to 14, 2015

	<u>Hours</u>	<u>Rate</u>	<u>Total</u> (USD)
<u>U.S. Personnel:</u>			
W. Kosturos, Managing Director	26.9	\$895	\$24,075.50
R. Montgomery, Senior Director	39.5	\$675	26,662.50
M. Henry, Senior Director	50.3	\$650	32,695.00
T. MacDiarmid, Director	40.1	\$600	24,060.00
M. Sidorenkov, Senior Associate	46.5	\$475	22,087.50
R. Behrens, Associate	53.2	\$425	22,610.00
	<u>256.5</u>		<u>\$152,190.50</u>
Add: Out of pocket expenses including airfare, hotel, travel costs, meals and telephone.			<u>2,589.38</u>
			\$154,779.88
Add: HST @ 13% *			<u>19,784.77</u>
Total due in US Funds			<u>\$174,564.65</u>

**Excludes HST exempt out of pocket expenses*



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U.S. Personnel

W. Kosturos

Mar 9	Participate in meeting with Lazard, Osler, A&M and TCC re: LOIs received and strategy; participate in internal A&M call re: outstanding issues and work plan; review in-transit goods operational issues and develop solutions and recommendations; call with D. McIntosh re: LOI meeting; review of daily management reports for the weekend; review of potential store closings and timing.	6.5
Mar 10	Call with Osler and A&M re: FF&E solutions, EPL issues and Agency Agreement issues; call with liquidators and Osler re: FF&E issues; review of goods in-transit issues and timing of closure of DCs; review of potential store closure lists; meeting with R. Montgomery and T. MacDiarmid re: status of in process items; review of updated preliminary liquidation analysis; review of 13 week cash flow variance report.	6.0
Mar 11	Call with Lazard, Osler, Goodmans and A&M re: updated LOI analysis and strategy; call with D. McIntosh re: status; call with M. Henry re: goods in-transit, store closure notices from liquidators; review of store closure list provided by liquidators; participate in A&M internal status call; review of answer for the questions posed by vendor counsel.	7.2
Mar 12	Call with Lazard re: real estate sales process; call with M. Henry re: goods in-transit and GOB liquidator reconciliation issues; review Osler's' response to vendor counsel's questions; review of daily management reports.	4.2
Mar 13	Develop store closing protocol amongst A&M, Lazard and Osler; review of distribution issues and EPL assets issues; call with Lazard; call with M. Henry re: GOB process; review of cash flow forecast and provide comments.	3.0
TOTAL – W. Kosturos		26.9 hrs.



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<u>R. Montgomery</u>	<u>Hrs.</u>
<p>Mar 9 Review current working list of contracts to be considered to be disclaimed; review weekly wire request from ██████████ to cover in-store third party service provider payments; participate in regularly scheduled weekly working group calls with various TCC functional areas; review current drafts of 30-day goods analysis and questions submitted for comment to TCC and the Monitor; respond to various inbound calls and emails from TCC personnel, counsel and other stakeholders.</p>	8.0
<p>Mar 10 Prepare for and participate in working group session with counsel and A&M to discuss outstanding issues related to select supply chain vendors, proposed amendment to Agency Agreement and IP rights; telephone calls with counsel representing supply chain vendor regarding request for deposit agreement; review and respond to inbound calls and emails from TCC team members and Osler.</p>	9.0
<p>Mar 11 Prepare for and participate in conference call with representatives from TCC and Osler to discuss timing around upcoming Court hearing and the wind-down and removal of assets from first set of store closures; discuss additional assets that Target Corporation may be interested in purchasing from TCC as part of APA currently being negotiated; participate in regularly scheduled weekly working group calls with various TCC functional areas; review current drafts of 30-day goods analysis and questions submitted for comment to TCC and the Monitor; respond to various inbound calls and emails from TCC personnel, counsel and other stakeholders.</p>	9.0
<p>Mar 12 Participate in weekly store wind-down call with internal working group teams; meet with TCC IT team and ██████████ regarding disposition of onsite equipment; participate in regularly scheduled weekly working group calls with various TCC functional areas; review current drafts of 30-day goods analysis and questions submitted for comment to TCC and the Monitor; respond to various inbound calls and emails from TCC personnel, counsel and other stakeholders.</p>	7.0

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Mar 13	Prepare for and participate in DC FF&E review/discussion with Lazard; discuss outstanding issues around Target Corporation's proposed bid for certain branded assets; participate in weekly TCC Properties update call with internal working groups; review current drafts of 30-day goods analysis and questions submitted for comment to TCC and the Monitor; respond to various inbound calls and emails from TCC personnel, counsel and other stakeholders.	6.5
TOTAL – R. Montgomery		39.5 hrs.
<u>M. Henry</u>		<u>Hrs.</u>
Mar 8	Correspondence with the Agent on store specific open items; correspondence with A&M on real estate related payments; correspondence with Osler on a list of open questions; correspondence with the Company and A&M and comment on merchandise pricing, correspondence with A&M on government license payments.	1.1
Mar 9	Discussion with Company on store operational items; discussion with Company and Agent on open store items; discussion with Company on government licenses and required next steps; discussion with Goodmans on Agency Agreement Amendments; correspondence with the Company on store closing timeline; comment on weekly reconciliation, provide further answers to the open list of questions; comment on draft of Agency Agreement amendment; analysis of containers yet to be received by the Company; correspondence with the Company on third party services at stores; correspondence with Goodmans and comment on draft Agency Agreement and planning; correspondence with the Company and A&M on vendor payments.	7.9
Mar 10	Discussion with Company on open store operational items; discussion with the Company and Agent on FF&E sale open items; discussion with the Company, A&M and Agent on the store closing wind-down process and next steps; discussion with Goodmans on Agency Agreement; discussion with Osler on Excluded Goods and the process of selling those; discussion with Osler, Goodmans and A&M on FF&E noticing process; correspondence with the Company on procedures for stores after merchandise sales end; correspondence with the Company on plan for Consignment Goods; comment on landlord communications regarding FF&E; correspondence on the FF&E at the regional offices; comment on next steps and process for FF&E sales; correspondence on the closed stores FF&E.	12.0



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Mar 11	Discussion with the Company team on store operational items; discussion with the Company and Agent on open items related to the store wind down; discussion with Goodmans on the Agency Agreement and possible amendment; discussion on additional items that could be sold to a related party; discussion with the Company on detailed store closing questions; discussion with the Agent and Agent's counsel on the removal of FF&E; discussion with A&M on work streams and next steps; correspondence on next set of closing stores; correspondence with Osler on open items related to merchandise and FF&E; correspondence on store specific treatment of FF&E; analysis of FF&E proceeds by location and benefit to the Company; correspondence and comment on merchandise containers that have not yet arrived.	12.5
Mar 12	Discussion with the Company on store wind-down items; discussion with the Company and Agent on open items related to the sale of FF&E; discussion with A&M and the Company on the weekly reconciliation; discussion with the Company and a vendor on the treatment of third party owned goods; discussion with the Company, Osler, and A&M on the treatment of third party owned FF&E; discussion with Osler and Goodmans on Excluded Goods; correspondence on next steps for third party owned FF&E; analysis of expenses in the weekly reconciliation; correspondence with Goodmans on Excluded Goods; comment on and discussion with A&M on list of outstanding open questions; summarization of key open items for discussion with the Company.	10.4
Mar 13	Discussion with the Company on store operational items; discussion with the Company and Agent on open wind-down questions; discussion with the Company, A&M and Agent on next steps in the store closing process; comment on answers to list of outstanding open questions; correspondence with and comment on excluded goods with A&M, Osler, and Goodmans; correspondence and summarization of merchandise not yet received; correspondence on bids for specific FF&E items; correspondence and analysis of expenses in the weekly reconciliation; planning for removal of certain Consignment Goods; correspondence and planning on needs for logistics resources; correspondence with Osler and comment on information shared with non-store location landlords; correspondence and planning on third party FF&E subject to a ROFR; comment on various data reports and source considerations.	6.4
TOTAL – M. Henry		50.3 hrs.



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<u>T. MacDiarmid</u>	<u>Hrs.</u>
<p>Mar 9 Update draft recovery analysis; participate in standing store ops discussion with JV; participate in internal store closing process; meeting for [REDACTED] with Property Management group; prepare for and lead updated cash flow meeting to discuss revised forecast with Treasury Group; call with A&M team to discuss work streams and case updates; follow-up on creditor matrix questions; review LOI and DC bid summary for recovery analysis purposes; summarize potential changes for A. Alt in email; prepare lease summary list for disclaimer notices; discuss cash flow and recovery analysis updates with M. Sidorenkov; update GOB profit sharing estimates for distribution to A&M and Target management; follow-up on issues related to converting store alarms to dedicated phone lines.</p>	9.8
<p>Mar 10 Update draft recovery analysis; review sub-ledger to balance sheet reconciliation for Blaney's letter responses; update RE matrix with damages estimates from [REDACTED] and Company; review JV pricing file for use in the profit sharing estimate; update profit sharing file based on comments from group; update draft recovery analysis for distribution to A. Alt; participate in standing JV FF&E liquidation call; attend meeting to discuss landlord damage claims analysis with Osler, Lazard and Company; attend meeting with Osler to discuss JV agreement amendments and EPL contract; prepare summary email describing profit sharing analysis to Y. Ping and K. Grantham; review contract damage claims analysis from Osler and make adjustments for recovery analysis purposes; summarize list of landlord contacts for Osler FF&E letter distribution.</p>	8.1
<p>Mar 11 Review budget vs. actual package and provide comments; review profit sharing calculation with K. Grantham and Y. Ping; follow-up on outstanding questions; call with A&M team to discuss work streams and case updates; finalize draft recovery analysis for distribution to A. Alt; discuss TTS contractor expense actuals and budget for shared services reconciliation; answer follow-up questions from Target on recovery analysis and updated cash flow forecast; discuss status of RE bid process with K. Grantham; coordinate responses to Company questions on lease disclaimer process; create opportunity cost analysis for disclaiming certain stores that are closing; discuss contract damages estimates with K. Grantham; review updated damages estimates; coordinate response to Treasury questions regarding store closures.</p>	7.9

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Mar 12	Participate in liquidator reconciliation meeting; prepare for weekly budget vs. actual meeting; attend and participate in store closure task force meeting; follow-up on questions for A&M; attend Target weekly investor call for RE sales; coordinate responses to questions on lease disclaimer information; research FF&E cash flow actual reporting and determine go forward plan; review Target list of guarantee/indemnity sites; review and provide comments on daily dashboard margin information; provide commentary, responses and backup to questions in the Blaney letter; discuss lease disclaimer process with E. Allin; coordinate meeting with Lazard to discuss FF&E list; discuss updating FF&E summary list with M. Sidorenkov; clean up data file; review and respond to questions relating to lease disclaimers; discuss TTS related contractor spend and budgets with R. Nelson and K. Baltes for shared services invoice reconciliation.	7.3
Mar 13	Participate in Property Management meeting; call with Lazard to discuss lease disclaimer process and DC FF&E issues; call with Y. Ping to discuss shared service invoice updates; follow-up on outstanding items; review Fifth Monitor's Report with responses from Blaneys, confirm certain items; discuss lease disclaimer process with S. Nelson; follow-up on outstanding questions; review FF&E summary list and provide comments to M. Sidorenkov; provide shared services invoice update to K. Grantham; provide lease disclaimer process update to S. Nelson; coordinate response with A&M team.	7.0
TOTAL – T. MacDiarmid		40.1 hrs.
<u>M. Sidorenkov</u>		<u>Hrs.</u>
Mar 8	Revise and review daily management dashboard with updated sales, margin and inventory data; distribute daily management dashboard; review select AP sub-ledgers for response to select questions; prepare summary of [REDACTED] boutique inventory.	1.5



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| Mar 9 | <p>Actualize prior day's receipts and disbursements; prepare daily cash balance summary; prepare revised summary of [REDACTED] boutique inventory; revise and review daily management dashboard with updated sales, margin and inventory data; distribute daily management dashboard; update liquidation analysis summary with revised cash flow forecast; review outstanding cheques; discussion with BI team regarding outlying inventory data for select location; research and review select invoices; update professional fees tracker; discussion with Treasury team regarding revised cash flow forecast; prepare summary of AP sub-ledgers for select periods with AP and accrued liabilities detail; prepare preliminary illustrative profit sharing summary.</p> | 10.6 |
| Mar 10 | <p>Actualize prior day's receipts and disbursements; prepare daily cash balance summary; revise and review daily management dashboard with updated sales, margin and inventory data; update daily management dashboard layout and format with revised store groupings, inventory summary and summary of store closures; distribute daily management dashboard; prepare initial budget vs. actuals cash flow summary; research select invoice detail for prior week's disbursements; map vendor detail for in-transit files from prior periods; prepare week 8 and cumulative budget vs. actual summary schedules; prepare budget vs. actual cash variance summary package for internal review; update summary of AP sub-ledgers for select periods with AP and accrued liabilities detail; review pre-filing/post-filing payment split of prior week's disbursements; finalize and distribute budget vs. actual cash variance summary package; update pre-filing payments tracker and research select actual payment categorizations.</p> | 10.5 |
| Mar 11 | <p>Revise and review daily management dashboard with updated sales, margin and inventory data; finalize update of daily management dashboard layout and format with revised store groupings, inventory summary and summary of store closures; distribute daily management dashboard; actualize prior day's receipts and disbursements; prepare daily cash balance summary; research status of select in-transit containers and prepare summary of estimated amounts; confirm annual rent amounts for select locations; internal status update and outstanding items discussion; prepare updated summary of select in-transit container data.</p> | 9.6 |

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Mar 12	Prepare daily cash balance summary; actualize prior day's receipts and disbursements; revise and review daily management dashboard with updated sales, margin and inventory data; internal discussion regarding weekly cash settlements and FF&E receipts reporting and tracking; review pre-filing/post-filing payment split for select disbursements; research and respond to inventory on hand data questions around consistency of various reports and explanation of variances; internal discussion regarding discussion with Treasury team regarding weekly cash discussion and prior week's budget vs. actuals.	7.3
Mar 13	Revise and review daily management dashboard with updated sales, margin and inventory data; prepare daily cash balance summary; update paid deposits and prepayment tracker; review pre-filing/post-filing payment split for prior day's disbursements; actualize prior day's receipts and disbursements; update paid deposits and prepayment tracker; prepare summary of estimated book value and net book value of owned FF&E by distribution center; update summary of estimated book value and net book value of owned FF&E by distribution center based on internal comments received.	6.2
Mar 14	Revise and review daily management dashboard with updated sales, margin, and inventory data; distribute daily management dashboard.	0.8
TOTAL – M. Sidorenkov		46.5 hrs.
 <u>R. Behrens</u>		 <u>Hrs.</u>
Mar 9	Review cash overage/shortage monthly detail for reconciliation true-up; review bank fee and credit card reconciliation invoices for monthly reconciliation true-up; review February trial balance for reconciliation true-up and compared to other data sources for sense check; review armored car invoices; review utilities detail report.	12.6
Mar 10	Comparison of historical reconciliations to current version for any past changes; occupancy true-up compilation and reconciliation; responses to various questions from the JV.	12.8
Mar 11	Call with JV to discuss update on weekly reconciliation; review and validation of repair, maintenance, security and other operating costs; internal update call; review real estate bid data; draft bid schedules for proposal consideration; review latest weekly settlement file from JV.	14.3



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Mar 12	Call with Company to review weekly settlement analysis and invoice; review receipts vs. sales data relating to the FF&E vs. Merchandise; calls with JV to discuss open items and questions from the Company on weekly settlement; review of benefits information for next week's settlement.	11.3
Mar 13	Review and respond to various emails regarding reconciliation; call with JV to discuss open items.	2.2
TOTAL – R. Behrens		53.2 hrs.



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

	<u>Hours</u>	<u>Rate</u>	<u>Total</u> (USD)
<u>U.S. Personnel:</u>			
W. Kosturos, Managing Director	49.8	\$895	\$44,571.00
R. Montgomery, Senior Director	51.2	\$675	34,560.00
M. Henry, Senior Director	61.9	\$650	40,235.00
T. MacDiarmid, Director	50.6	\$600	30,360.00
M. Sidorenkov, Senior Associate	48.2	\$475	22,895.00
R. Behrens, Associate	44.2	\$425	18,785.00
	<u>305.9</u>		<u>\$191,406.00</u>
Add: Out of pocket expenses including airfare, hotel, travel costs, meals and telephone.			<u>6,565.75</u>
			\$197,971.75
Add: HST @ 13% *			<u>24,882.78</u>
Total due in US Funds			<u>\$222,854.53</u>

**Excludes HST exempt out of pocket expenses*



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U.S. Personnel

W. Kosturos

Mar 15	Review of Monitor's Fifth Report; review of Osler's response to open questions; call with D. McIntosh, Osler and Goodmans; review of daily scoreboard and management report.	3.5
Mar 16	Review Monitor's Sixth Report; discussion with Lazard re: sales update on real estate; review of Lazard's updated real estate report; call with D. McIntosh re: FF&E issues; call with M. Henry re: distribution center issues and closing issues; call with [REDACTED] re: branded goods bid; call with R. Montgomery re: branded goods issues; review of February financial statements for TCC; review of stalking horse procedures for real estate leases and provide comments.	7.5
Mar 17	Call with A. Alt re: update; call with R. Montgomery re: branded goods process; call with T. McDiarmid re: update on cash flow issues; call with Lazard re: real estate sale; review of in-transit goods and potential disposition of remaining assets; review of store closing notification procedures and provide comments; call with A&M team re: store closing process; review of FF&E removal process and memos and provide comments; call with Osler re: FF&E process.	11.0
Mar 18	Call with Osler, Goodmans and A&M re: coordination of lease disclaiming process, status of FF&E issues; meeting with A. Alt re: status update on outstanding issues; call with EPL re: outstanding asset purchase issues; call with Lazard re: real estate sale issues; call with Osler re: branded goods issues; review of asset purchase agreement of branded goods; call with T. Sandler re: outstanding issues; call with GOB liquidators re: negotiations of amended agency agreement; call with A&M team re: status call.	11.5
Mar 19	Call with liquidators to discuss store operations and FF&E sales; review of M. Wong's Affidavit re: branded goods and provide comments; review of amended agency agreement and provide comments; meetings with A. Alt re: TCC outstanding issues; review of lease matrix and provide comments on structure; review of headquarters FF&E listing; call with M. Henry re: outstanding FF&E issues and other GOB issues.	8.5



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Mar 20	Call with D. McIntosh re: branded goods documents; review of revised M. Wong affidavit and provide comments; review of amended asset purchase agreement for branded goods and provide comments; call with Osler, Goodmans and A&M re: real estate lease termination process.	5.3
Mar 21	Review of branded goods documents and provide comments; call with M. Henry re: GOB process; review of daily operations and cash flows; review of store closure list provided by GOB liquidators.	2.5
TOTAL – W. Kosturos		49.8 hrs.

R. Montgomery**Hrs.**

Mar 15	Review and update post-filing work plan to reflect current progress and outstanding issues; review and respond to inbound emails and voicemails.	1.5
Mar 16	Review weekly wire requests from ██████████ related to property management vendors; discuss various vendor related issues with Osler and Goodmans; respond to various inbound calls and emails from Company personnel, counsel and other stakeholders.	9.2
Mar 17	Participate in standing JV and TCC working group discussions regarding store operations and wind-down, and FF&E disposal/sales; work with counsel to resolve outstanding issues around select vendor deposit requests; teleconference with Osler and Goodmans regarding outstanding bids on TCC assets; respond to various inbound calls and emails from company personnel, counsel and other stakeholders.	9.5
Mar 18	Prepare for and participate in weekly professionals update call with A&M, Osler and Goodmans; review and refine tracking schedules related to lease disclaimers, FF&E removal and store repairs; prepare for and participate in discussion with counsel on branded goods.	9.0
Mar 19	Review and discuss proposed trailer lease disclaimers with transportation team and settle on recommended timing; teleconferences with Osler on resolving outstanding landlord disputes related to the removal of certain FF&E; review and respond to inbound emails from TCC team members; follow-up on outstanding data requests with third party appraisers and liquidators regarding certain inventory and FF&E.	10.5



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Mar 20	Participate in teleconferences, and respond to email inquiries, related to proposed purchase of select branded goods by parent; prepare for and participate in regularly scheduled working group meetings related to the wind-down and decommissioning of the stores; respond to various inbound calls and emails from company personnel, counsel and other stakeholders.	8.0
Mar 21	Participate in working group call with property management to develop strategy for resolution for disputes with landlords on removal of FF&E; review and revise cost and value recovery analysis for landlord disputed assets.	3.5
TOTAL – R. Montgomery		51.2 hrs.

M. Henry**Hrs.**

Mar 16	Discussion with the Company on current operating considerations; discussion with the Company and Agent on wind-down considerations; discussion with the Company on the initial store closures; discussion with the Company and A&M on financial reporting; discussion with the Company on distribution centre assets; internal discussion on current work streams and open items; correspondence with the Company and Agent on the routing of trailers; visit store and walk-through with Agent on specific FF&E items; review of Agent's FF&E budget; correspondence regarding preparation of specific FF&E items for sale; correspondence on Amendment to Agency Agreement; correspondence on sale treatment of specific FF&E; correspondence regarding the sale of site-specific and distribution centre FF&E.	8.5
Mar 17	Discussion with the Company on current store operational considerations; discussion with the Company and Agent on open FF&E items; discussion with the Company, A&M and the Agent on current operational items and open items for the wind-down; discussion on the sale mechanics of FF&E; discussion with A&M on the marketing of leases and coordination with store closures; correspondence on the sale price of certain FF&E; correspondence regarding the removal of specific FF&E and process coordination; correspondence regarding landlord requests; correspondence with the Company and Agent on the treatment of extra merchandise.	14.1



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Mar 18	Discussion with the Company on store operational items; discussion with the Company on items specific to the closing of the initial stores; discussion with the Company regarding the sale of certain merchandise; discussion with the Company and Osler on consignment inventory; discussion with the Company on open operational wind-down questions; discussion with the Agent on the sale of certain Excluded Goods; internal discussions on open items and work streams, correspondence with the Company on post-close operational considerations; correspondence regarding Excluded Goods and wind-down impact; correspondence regarding store closures and FF&E items; correspondence on and analysis of specific inventory matters; correspondence regarding the sale of FF&E; correspondence regarding FF&E removal and repairs.	11.4
Mar 19	Discussion with the Company on current open items related to the stores; discussion with the Company and Agent on the sale of FF&E and related open items; internal discussions on the sale of headquarters FF&E; discussion with the Company and Agent on the sale of site-specific FF&E; correspondence with Osler regarding the removal of FF&E; correspondence and analysis of Agent expenses in the reconciliation; correspondence regarding the treatment of Excluded Goods in the store wind-down; correspondence regarding the Amendment to the Agency Agreement; correspondence regarding the FF&E at headquarters; correspondence regarding certain larger FF&E items and other specific FF&E sales.	13.2
Mar 20	Discussion with the Company on current open items related to store closures; discussion with the Company and the Agent on current open items related to the wind-down of stores; discussion regarding FF&E based on landlord feedback; correspondence regarding pharmacy locations and pharmacy products; correspondence regarding the Amendment to the Agency Agreement; analysis of and correspondence on the sale of specific larger FF&E items; correspondence regarding the decommissioning of certain FF&E; correspondence regarding the closing noticed stores; correspondence regarding FF&E items held per landlord request; correspondence regarding the sale and treatment of certain FF&E based on landlord and Company input.	10.3
Mar 21	Discussions with the Company on specific FF&E issues; comparison of FF&E treatment to landlord requests; revisions to FF&E treatment summary.	4.4
TOTAL – M. Henry		61.9 hrs.



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T. MacDiarmid

Hrs.

Mar 16	Meeting to discuss financial requirements with K. Grantham and accounting personnel; discuss TTS expense reconciliation, follow-up on outstanding questions and summarize; participate in A&M work plan meeting; coordinate decisions on potential lease disclaimers with Lazard and provide summary to company; review EPL asset summary listing provided by the Company and provide comments; review Company prepared contract damage claims analysis and provide comments; coordinate site visit for potential lease purchaser; discuss shared services invoice with Y. Ping; travel time.	9.0
Mar 17	Research and provide details on customer transaction for Canadian consulate; coordinate site visit for potential lease purchaser; discuss customer transaction with Canadian consulate; review CF actuals report and provide comments; review Sixth Monitor's Report and provide comments on cash flow section; contact [REDACTED] property manager on questions regarding store closures; review information within the disclaimer lease listing/schedule; discuss disclaimer process with A. Lockhart at Osler and E. Allin; update profit sharing calculation and provide update to group; review final budget vs. actual file and provide comments; prepare for and coordinate meetings for shared services and DC FF&E; discuss AP payments history with K. Grantham for contract damages estimates; review and respond to emails regarding store closures monitoring process; prepare initial draft of store closing tracking schedule.	10.8
Mar 18	Participate in lease disclaimer and FF&E status call with working group; update lease disclaimer and FF&E tracking document; prepare updated DC FF&E schedule, follow-up on outstanding questions; assist in preparing lease disclaimer protocol document to distribute to working group; prepare updated CF variance comments for Monitor's Seventh Report; agree TTS expenses to shared services invoice; review and respond to emails regarding lease disclaimers; follow-up on Lazard question on property tax appeals for DCs; meet with A. Alt to discuss shared services invoice and prepare final summary of shared services amounts; discuss lease disclaimer schedule with J. Hockley and Target legal with Osler; discuss contract damage claims with K. Grantham; participate in A&M work plan call; call with R. Wilburn and D. Wicks and EPL to discuss FF&E and related issues; call with Lazard to discuss preliminary DC FF&E schedule and outstanding issues.	12.5

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

Mar 19	Discuss shared services invoice and process for approval; review and respond to emails regarding lease disclaimer protocol; coordinate payment of shared services invoice; discuss store closing process with K. Boedigheimer; respond to landlord requests for store closure listings; update lease tracker with landlord objections to FF&E and prepare list of roles and responsibilities for working group; prepare summary of shared services process and reconciliation issues; travel time.	10.3
Mar 20	Revise and distribute updated lease tracking document; prepare for and participate in meeting to discuss outstanding issues related to FF&E and lease disclaimers with working group; participate in call with Lazard to discuss need for FF&E in stores for lease sale process; participate in call with S. Nelson and A. Tselos to discuss cost benefit analysis on FF&E; update lease tracker based on new information regarding landlord FF&E objections; discuss updated GOB profit sharing calculation with K. Grantham; review and respond to emails regarding FF&E objections and lease disclaimers; provide comments and amounts for Monitor's Seventh Report; prepare matrix of FF&E related questions proposed by S. Abitan to S. Nelson and Target legal.	7.5
Mar 21	Participate in follow-up call with S. Nelson and A. Tselos to discuss cost benefit analysis on FF&E.	0.5
TOTAL – T. MacDiarmid		50.6 hrs.

M. Sidorenkov

Hrs.

Mar 15	Revise and review daily management dashboard with updated sales, margin and inventory data; travel from Phoenix to Minneapolis.	2.3
Mar 16	Actualize prior day's receipts and disbursements; prepare daily cash balance summary; revise and review daily management dashboard with updated sales, margin and inventory data; review outstanding cheques for purposes of cash flow actualization; update professional fees tracker; review pre/post-filing payment split of prior week's disbursements; update summary of estimated book value and net book value of FF&E by distribution centre based on additional internal comments received; update illustrative profit sharing summary with revised daily sales, inventory balances and actualized liquidator reimbursements.	9.3



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

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|--------|--|------|
| Mar 17 | Prepare daily cash balance summary; actualize prior day's receipts and disbursements; revise and review daily management dashboard with updated sales, margin and inventory data; review pre/post-filing payment split for select disbursements; prepare preliminary week 9 and cumulative budget vs. actual summary schedules; prepare budget vs. actual cash variance summary package for internal review; prepare cash flow budget vs. actual summary for the Monitor's Report and update cash flow variance report commentary; update professional fees tracker for invoices received; update pre-filing payments tracker and research select actual payment categorizations; revise updated illustrative profit sharing summary with revised daily sales, inventory balances and actualized liquidator reimbursements; discussion with BI team regarding systems chart; review and prepare comparison summary of DC inventory values for select dates and from select data systems. | 11.1 |
| Mar 18 | Actualize prior day's receipts and disbursements; prepare daily cash balance summary; revise and review daily management dashboard with updated sales, margin and inventory data; update pre-filing payments tracker and research select actual payment categorizations; prepare revised cash flow budget vs. actual summary for the Monitor's Report and update cash flow variance report commentary; update professional fees tracker for invoices received; prepare summary of DC assets and prepare data table for discussion; discussion with BI team regarding inventory data by article level for select dates; research historical disbursements for select vendors; prepare revised DC FF&E summary for discussion; prepare revised week 9 and cumulative budget vs. actual summary schedules; finalize and distribute budget vs. actual cash flow variance summary package. | 10.9 |
| Mar 19 | Prepare daily cash balance summary; actualize prior day's receipts and disbursements; revise and review daily management dashboard with updated sales, margin and inventory data; research select invoice detail for prior week's disbursements; review pre/post-filing payment split for select disbursements; review select ACH and wire disbursement detail for cash actualization process; prepare summary of FF&E on hold at headquarters. | 7.7 |

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

Mar 20	Revise and review daily management dashboard with updated sales, margin and inventory data; prepare daily cash balance summary; update paid deposits and prepayment tracker; update professional fees accrual and payment tracker; review pre/post-filing payment split for prior day's disbursements; validate physical addresses for select store locations; discussion with BI team regarding systems chart and data flow; prepare revised summary of FF&E on hold at headquarters.	6.1
Mar 21	Revise and review daily management dashboard with updated sales, margin and inventory data.	0.8
TOTAL – M. Sidorenkov		48.2 hrs.
<u>R. Behrens</u>		<u>Hrs.</u>
Mar 16	Review, reconciliation and analysis of ADP payroll reports for pay period ending March 7th; review of SunLife and vacation accrual benefits data; meeting with the JV; internal update call.	10.3
Mar 17	Review, reconciliation and analysis of benefits data for February true-up reconciliation; review and analysis of store expenses for reconciliation; review and discussion of profit sharing analysis.	10.1
Mar 18	Review of agency agreement; review and analysis of merchandise threshold and cost factor impacts to the guarantee amounts; analysis of store expenses for reconciliation; review weekly reconciliation with JV.	10.8
Mar 19	Review the weekly reconciliation with the Company; reconcile and validate the JV settlement calculation to underlying source data; review JV invoice detail.	7.4
Mar 20	Review and reconcile JV professional fees and expenses; calls with JV and Company to discuss open items on reconciliation; review store closure list and impact on reconciliation.	5.6
TOTAL – R. Behrens		44.2 hrs.



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

	<u>Hours</u>	<u>Rate</u>	<u>Total</u> (USD)
<u>U.S. Personnel:</u>			
W. Kosturos, Managing Director	28.7	\$895	\$25,686.50
R. Montgomery, Senior Director	48.3	\$675	32,602.50
M. Henry, Senior Director	39.7	\$650	25,805.00
T. MacDiarmid, Director	37.9	\$600	22,740.00
M. Sidorenkov, Senior Associate	54.8	\$475	26,030.00
R. Behrens, Associate	38.5	\$425	16,362.50
	<u>247.9</u>		<u>\$149,226.50</u>
Add: Out of pocket expenses including airfare, hotel, travel costs, meals and telephone.			<u>29,233.56</u>
			\$178,460.06
Add: HST @ 13% *			<u>19,721.71</u>
Total due in US Funds			<u>\$198,181.77</u>

**Excludes HST exempt out of pocket expenses*



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

U.S. Personnel

W. Kosturos

Mar 22	Call with D. McIntosh regarding branded goods; review of branded good document changes; review of Monitor Report issues.	2.2
Mar 23	Participate in daily A&M issues call; review of branded goods issues and provide comments; call with liquidators regarding FF&E issues; call with Osler regarding FF&E issues; call with M. Henry regarding store closing process and FF&E issues; call with Lazard regarding store closing issues; call with D. McIntosh regarding store closing process.	5.0
Mar 24	Call with Osler, Goodmans, A&M, TCC and Lazard regarding store lease sale process; review of Lazard's updated store lease update document; call with A. Alt regarding update on issues; review of store closing notifications, review of daily management reports; review of updated cash flow forecasts and provide comments; call with R. Montgomery regarding update of FF&E and other operational issues.	5.5
Mar 25	Participate in weekly Osler update call on issues; review of branded goods issues; call with M. Henry on operational issue updates; call with T. MacDiarmid on cash flow and real estate issues; call with Lazard regarding store closing issues; call with D. McIntosh regarding store closing process; review of store closing and landlord negotiating issues.	5.0
Mar 26	Discussion with S. Ferguson on pharmacy issues; update from M. Henry regarding store closing issues; call with Lazard to discuss strategy regarding lease sales; call with A. Alt regarding store lease sales; review of daily management report and sales; call with R. Montgomery on FF&E issues; call with T. Sandler regarding general case issues; call with D. McIntosh regarding case issues.	3.5
Mar 27	Review of FF&E sale issues; review of FF&E no sale list; review of liquidators store closure lists; call with D. McIntosh regarding store closures; call with Lazard regarding store closing issues; review of cash flow reporting and provide comments; review of status of real estate closing checklist and provide comments.	5.0
Mar 28	Call with TCC, Osler, Goodmans and Lazard regarding real estate issues; review of Lazard updated real estate sales process document; call with Lazard regarding issues in real estate sales process; review of daily management report issues.	2.5
TOTAL – W. Kosturos		28.7 hrs.



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

<u>R. Montgomery</u>		<u>Hrs.</u>
Mar 22	Prepare for and participate in working group call to discuss status of motion and Monitor's Report on Parent's bid for certain branded goods; follow-up on outstanding requests from counsel related to landlord objections to Notice of FF&E removal.	3.2
Mar 23	Review weekly wire requests from ██████████ related to property management vendors; discuss various vendor related issues with Osler; work with Osler to respond to and resolve outstanding landlord objections to the removal of certain FF&E assets; coordinate with Agent on disputed FF&E assets; respond to various inbound calls and emails from Company personnel, counsel and other stakeholders.	9.2
Mar 24	Participate in weekly stores wind-down call with internal working group teams; work with TCC property management team to develop standardized repair protocol to be used in preparing retail locations for eventual turnover; respond to various inbound calls and emails from Company personnel, counsel and other stakeholders.	8.9
Mar 25	Prepare for and participate in weekly professionals update call with A&M, Osler and Goodmans; review and edit working draft of standard repair protocol with property management team; discuss outstanding issues being raised by landlords on repair work; review and refine tracking schedules related to lease disclaimers, FF&E removal and store repairs; respond to various inbound calls and emails from Company personnel, counsel and other stakeholders.	10.5
Mar 26	Participate in working group call on issues on certain logistics and distribution contracts; work with TCC property management team on final property walk-through check lists; prepare for and participate in regularly scheduled internal Company status update calls; respond to various inbound calls and emails from Company personnel, counsel and other stakeholders.	9.5

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

Mar 27	Participate in regularly scheduled daily meetings with functional groups to review wind-down status, next steps and open issues; meet with TCC senior management to review final list of contracts to be disclaimed on 3/31; follow-up on outstanding requests from counsel regarding FF&E disposition at the stores and landlord objections to removals and repair protocols.	7.0
TOTAL – R. Montgomery		48.3 hrs.
<u>M. Henry</u>		<u>Hrs.</u>
Mar 22	Update to analysis on treatment of certain FF&E; discussion with A&M regarding the treatment of certain FF&E; provide comments on and edits to the draft Monitor's Report.	2.6
Mar 23	Discussion with the Company team on open items related to stores wind-down; discussion with the Company and Agent on open items regarding the sale and wind-down process; discussion with the Company, A&M, and Osler on considerations on the sale of FF&E based on landlord feedback; discussion with A&M on open items related to current work streams; correspondence with the Company on arranging distribution centre access for the Agent; correspondence with the Company and A&M on vendor-specific FF&E; update to the analysis on the sale of certain FF&E based on landlord feedback; discussion with the Agent on the repair process; correspondence with A&M on the scope of repair work planned; correspondence with the Company on specific tasks post-store closure.	9.4
Mar 24	Discussion with the Company on open store wind-down concerns; discussion with the Company and Agent on open items related to FF&E sales; discussion with the Company, A&M and Agent on open store wind-down items; discussion with A&M on store repairs, discussion with the Company, A&M and Agent on cash settlement open items; discussion with the Agent on FF&E removal repairs; correspondence with A&M on the summarization of landlord FF&E requests; correspondence with the Agent on and summarization of headquarters FF&E; review of and correspondence on draft Monitor's Report; correspondence regarding the treatment of 3rd-party FF&E; correspondence on open questions for store wind-down process; summarization of economics of headquarters FF&E sales; comment on store correspondence on treatment of FF&E; correspondence on site-specific merchandise and FF&E sales.	9.6



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

Mar 25	Discussion with the Company on store wind-down next steps; discussion with the Company and Agent on merchandise sale open items; discussion with A&M on the calculation of the weekly reconciliation; discussion with A&M and the Agent on the sale of certain FF&E at select sites; correspondence regarding terms on headquarters FF&E; correspondence regarding sold FF&E that may require refunds or subsequent repairs; correspondence regarding the economics of the headquarters FF&E; correspondence regarding site-specific FF&E; comment on certain store closure processes.	8.0
Mar 26	Discussion with Agent on the sale of location-specific FF&E; correspondence regarding vendor feedback on site-specific FF&E; discussion and correspondence with A&M on landlord feedback and the impact on the FF&E sale process; correspondence and discussion with the Company on specific wind-down operational considerations.	1.9
Mar 27	Discussion with the Company on store wind-down open items; discussion with the Company and Agent regarding open operational items; discussion with Osler regarding landlord feedback and discussions; discussion with the Company, A&M and Osler on the process to disclaim leases; discussion with the Company, A&M and Agent on the repair process consistent with the Sale Guidelines; discussion with A&M and Osler on landlord feedback; discussion with the Company on vendor-specific FF&E concerns; correspondence with the Company and A&M on necessary FF&E sale data; correspondence with A&M and Osler on open items surrounding the sale of FF&E; correspondence and discussion with A&M regarding open items related to the reconciliation process.	6.5
Mar 28	Discussion with A&M regarding the unwind of certain FF&E sales; discussion with Osler regarding the treatment of specific-location fixtures, correspondence regarding landlord feedback on FF&E sales.	1.7
TOTAL – M. Henry		39.7 hrs.



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

	<u>Hrs.</u>
<u>T. MacDiarmid</u>	
Mar 23 Review and respond to emails regarding landlord FF&E requests and lease disclaimers; participate in meeting to discuss disputed FF&E analysis with Target Properties group; participate in meeting to discuss disputed FF&E analysis with Osler, update tracker with information; review and update GOB profit sharing calculation and distribute; call with A&M team to discuss work streams and case updates; finalize DC assets summary for EPL and Target owned for shared site to distribute to bidders, follow-up on outstanding items with company; review █████ claims work for recovery analysis purposes; respond to questions related to contract claims analysis; update lease tracking summary with new information on landlord objections, provide summaries to working group; travel time.	12.0
Mar 24 Attend call to discuss status of leases with no bids and strategy with Lazard; call with A&M team to discuss status of FF&E objections and repairs and tracking; participate in store wind-down task force meeting; review draft Seventh Monitor's Report; update final DC assets summary and send to Lazard; review and respond to emails regarding lease objections and disclaimers; review property and sales tax estimate provided by Tax Group for CF forecasting purposes; coordinate lease disclaimers with Lazard; review estimated contract damages analysis and provide comments to K. Grantham; update the lease tracking schedule based on new information regarding landlord objections and store closure notifications; create FF&E issues tracker to track landlord objections and disputed assets; review budget vs. actual and provide comments.	10.3
Mar 25 Prepare summaries of regional offices, █████ and leases with no bids for discussion with S. Nelson; provide backup for certain shared services credits; discuss estimated contract damages comments with K. Grantham; coordinate preparation of Regional Office and █████ disclaimer notices; review landlord and other information within disclaimer file, make comments; review and respond to emails regarding DC assets and bid procedures; prepare for and participate in weekly call with Osler, Goodmans and A&M to discuss status of landlord objections, FF&E sales and lease disclaimers; call with A&M team to discuss work streams and case updates; travel time.	9.8
Mar 26 Prepare for and participate in discussion with S. Nelson on lease disclaimers; review and respond to emails regarding February shared services invoice and landlord issues; discuss outstanding lease tracking items with R. Montgomery; respond to questions regarding letters of credit payments and status.	1.8



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

Mar 27	Participate in lease and contract disclaimer discussion with A&M, Osler, Goodmans and Target; participate in discussion with Osler and A&M regarding landlord objections and negotiations; review and respond to emails regarding draft disclaimer notices; prepare summary of [REDACTED] regional office leases to disclaim; discuss disclaimer information with J. Hockley; update lease tracker with new store closure notice information.	4.0
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TOTAL – T. MacDiarmid		37.9 hrs.
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M. Sidorenkov

Hrs.

Mar 22	Revise and review daily management dashboard with updated sales, margin and inventory data; distribute daily management dashboard; travel from Phoenix to Minneapolis.	2.3
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Mar 23	Actualize prior day's receipts and disbursements; prepare daily cash balance summary; revise and review daily management dashboard with updated sales, margin and inventory data; distribute daily management dashboard; review outstanding cheques for purposes of cash flow actualization; update professional fees tracker; review pre/post-filing payment split of prior week's disbursements; update illustrative profit sharing summary with revised daily sales, inventory balances and actualized liquidator reimbursements; compile article level inventory detail for stores and distribution centers; prepare revised store closing notification summary with landlord detail; prepare summary of payroll and payroll service fee disbursements.	10.1
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Mar 24	Prepare daily cash balance summary; actualize prior day's receipts and disbursements; revise and review daily management dashboard with updated sales, margin and inventory data; review pre/post-filing payment split for select disbursements; prepare preliminary week 10 and cumulative budget vs. actual summary schedules; prepare budget vs. actual cash variance summary package for internal review; update professional fees tracker for invoices received; update pre-filing payments tracker; various emails with tax team regarding unremitted sales taxes and estimated GST/HST go forward credits; update FF&E HQ inventory on-hold schedule with updated current and original counts; prepare revised store closing notification summary; discussion with treasury regarding select disbursements from prior week; research select professional fee invoices.	10.3
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Target Canada Co.
DETAILED SUMMARY – March 22 to 28, 2015

Mar 25	Actualize prior day's receipts and disbursements; prepare daily cash balance summary; revise and review daily management dashboard with updated sales, margin and inventory data; update pre-filing payments tracker and research select actual payment categorizations; prepare bi-weekly summary of HQ and warehouse rent payments, CAM payments and tax payments post-filing; research and verify select rent payments and rent increases; prepare revised FF&E HQ inventory on-hold schedule; update professional fees tracker for invoices received; research historical disbursements for select vendors; prepare revised week 10 and cumulative budget vs. actual summary schedules; finalize and distribute budget vs. actual cash variance summary package.	10.2
Mar 26	Prepare daily cash balance summary; actualize prior day's receipts and disbursements; revise and review daily management dashboard with updated sales, margin and inventory data; research select invoice detail for prior week's disbursements; review pre/post-filing payment split for select disbursements; revise and distribute store closing notification schedule for janitorial services plan; research select professional fee invoices; prepare revised HQ inventory on hold schedule to share with Osler.	9.0
Mar 27	Revise and review daily management dashboard with updated sales, margin and inventory data; prepare daily cash balance summary; update paid deposits and prepayment tracker; update professional fees accrual and payment tracker; review pre/post-filing payment split for prior day's disbursements; update FF&E tracker with JV and STL/SFT contact information for all stores; compile disputed asset responses from individual stores into master tracking schedule; distribute guidance to select stores regarding treatment of select FF&E assets.	9.6
Mar 28	Revise and review daily management dashboard with updated sales, margin and inventory data; distribute daily management dashboard; compile received disputed asset responses from individual stores into master tracking schedule.	3.3
TOTAL – M. Sidorenkov		54.8 hrs.
<u>R. Behrens</u>		<u>Hrs.</u>
Mar 23	Review of benefits analysis from JV; reconcile benefits analysis to source data and perform own analysis to ensure accuracy; review of other operating expense data from the client for incorporation into the reconciliation; inquire and research certain transactions.	8.6



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

Mar 24	Review cash overage and shortage files and compare against FF&E sales data which is paid via wire; research and inquire cash overage issues; prepare for and coordinate cash overage call between JV and company; benefits true-up analysis and discussions.	10.1
Mar 25	Meeting to review and discuss the benefits true-up calculation for the reconciliation; draft open items schedule and calculation of potential adverse impact to estate; review new weekly reconciliation for week ending 3/21; inquire on abnormal items and research large amounts.	11.4
Mar 26	Reconcile weekly settlement to supporting data; review the reconciliation with the company and A&M; discuss and walk-through benefits calculation with the company; research and respond to questions from the company.	8.4
TOTAL – R. Behrens		38.5 hrs.



Target Canada Co.
DETAILED SUMMARY – March 29 to April 4, 2015

	<u>Hours</u>	<u>Rate</u>	<u>Total</u> (USD)
<u>U.S. Personnel:</u>			
W. Kosturos, Managing Director	41.5	\$895	\$37,142.50
R. Montgomery, Senior Director	52.8	\$675	35,640.00
M. Henry, Senior Director	45.5	\$650	29,575.00
T. MacDiarmid, Director	50.0	\$600	30,000.00
M. Sidorenkov, Senior Associate	55.2	\$475	26,220.00
R. Behrens, Associate	41.9	\$425	17,807.50
	<u>286.9</u>		<u>\$176,385.00</u>
Add: Out of pocket expenses including airfare, hotel, travel costs and meals			<u>5,599.99</u>
			\$181,984.99
Add: HST @ 13% *			<u>22,930.05</u>
Total due in US Funds			<u>\$204,915.04</u>

**Excludes HST exempt out of pocket expenses*



Target Canada Co.
DETAILED SUMMARY – March 29 to April 4, 2015

U.S. Personnel

W. Kosturos

Mar 30	Call with A&M internal team; discussion with D. McIntosh regarding update on Court hearing; review of FF&E status at store locations; review of daily management reports; travel time to Minneapolis; discussion with R. Montgomery re: FF&E and other engagement issues.	5.5
Mar 31	Meeting with A. Alt regarding issues; call with GOB team and TCC store team to discuss current issues; call with Osler re: current FF&E issues and HQ FF&E issues; call with TCC to discuss current issues; call with A&M team to discuss current store closure issues; meeting with P. Tomczik, TCC Director, to update on current issues; review of detailed store-by-store FF&E issues and landlord status; internal discussions on next steps for FF&E sales and store closure process.	11.0
Apr 1	Call with Osler, TCC and A&M regarding outstanding landlord negotiations and FF&E issues; call with ██████████ re: FF&E and GOB sale issues; review of FF&E and landlord issues on a store-by-store basis; review of asset recoveries by type; review of updated arterial contracts damages analysis; participate in A&M internal call regarding issues; call with T. Sandler regarding outstanding issues; call with S. Nelson to discuss real estate and FF&E negotiations.	10.5
Apr 2	Participate in daily FF&E call; call with A&M re: FF&E procedures; review of daily management report; review of updated weekly cash flow forecast; participate in call with TCC re: store repair checklist; call with GOB liquidators re: FF&E repair checklist; discussion with TCC re: status of wind-down and outstanding issues; travel time.	10.0
Apr 3	Call with A&M regarding revised weekly cash flow forecast; review of weekly cash flow forecast and provide comments; call with Osler, Goodmans and TCC re: FF&E removal issues; review of store closure list and status of each store.	4.5
TOTAL – W. Kosturos		41.5 hrs.



Target Canada Co.
DETAILED SUMMARY – March 29 to April 4, 2015

<u>R. Montgomery</u>	<u>Hrs.</u>
Mar 29 Review and follow-up on outstanding issues related to the removal of FF&E and landlord objections to removal notices; participate in teleconference with property management working group team on FF&E removal cost estimates.	2.5
Mar 30 Prepare for and participate in standing TCC/Agent store operations conference call; participate in conference call with Osler and landlord counsel on [REDACTED] property to discuss repair protocol and issues; work with J. Lampi on various operational issues related to winding down retail stores; participate in review of [REDACTED] store inspection/visit; respond to various inbound calls and emails from Company personnel, counsel and other stakeholders.	9.5
Mar 31 Prepare for and participate in standing TCC/Agent FF&E sales and disposition call; work with Osler to research and resolve outstanding issues and disputes with landlords related to the removal of certain FF&E; review and revise working draft of FF&E dispute tracking schedule and circulate to working group; respond to various inbound calls and emails from Company personnel, counsel and other stakeholders.	9.8
Apr 1 Follow-up on outstanding requests and issues raised by Osler related to landlord disputes regarding the removal of certain FF&E and repair protocols; meet with property management working group and Agent to review and revise working repair protocol document; work with Agent and stores team to resolve outstanding asset disposition issues; respond to various inbound calls and emails from Company personnel, counsel and other stakeholders.	9.7
Apr 2 Prepare for and participate in call to discuss outstanding issues regarding the wind-down of the DCs and contract with Eleven Points Logistics; participate in standing call with property management team and Agent on the removal and disposition of FF&E; provide update on outstanding operational issues to Monitor working group; respond to various inbound calls and emails from Company personnel, counsel and other stakeholders.	9.3

Target Canada Co.
DETAILED SUMMARY – March 29 to April 4, 2015

Apr 3	Participate in standing properties update call to discuss next steps in wind-down process and issues encountered; speak with distribution working group on issues around winding down services with DC management firm; prepare for and participate in conference call with TCC management and counsel on the scheduling of certain repairs and the scope of work to be completed as properties are prepped for turnover; review and revise tracking schedule of disputed asset removals and provide to counsel; respond to various inbound calls and emails from Company personnel, counsel and other stakeholders.	9.9
Apr 4	Review and revise tracking schedule of outstanding asset removal disputes and provide to counsel; teleconference with property management team on next steps and prioritization of repair and removal work.	2.1
TOTAL – R. Montgomery		52.8 hrs.

M. Henry

Hrs.

Mar 29	Correspondence with the Company on specific 3rd party FF&E; discussion and correspondence with the Agent on store noticing; correspondence with Osler on landlord noticing.	0.5
Mar 30	On-site inspection of FF&E removal and planned broom swept condition; discussion with Company on status, condition and open items surrounding store FF&E removal; internal discussion to address open items; discussion with the Company on open store operating items; discussion with the Company and Agent on open items related to merchandise sales; discussion with the Company on open items related to the treatment of specific FF&E; correspondence with the Company and Agent on upcoming store noticing; correspondence with the Company and A&M on exterior sign removal; correspondence regarding a revised Agent FF&E budget; correspondence with the Company on the preparation of FF&E for removal.	11.0



Target Canada Co.**DETAILED SUMMARY – March 29 to April 4, 2015**

- Mar 31 Discussion with the Company on open store operational items; discussion with the Company and Agent on open items related to the sale of FF&E; discussion with the Company, Agent and A&M on open items related to the wind-down; discussion with the Company on observations on store wind-down; discussion with the Company on the store closing checklist and related processes; correspondence regarding the noticing of landlords for non-store locations; correspondence regarding the status of the sale of Excluded Goods; correspondence regarding in-store items owned by 3rd parties; correspondence regarding the sale of FF&E at non-store locations; correspondence on FF&E sales to-date and tracking efforts; further correspondence on site-specific FF&E sales. 10.5
- Apr 1 Discussion with the Company on open items related to the stores wind-down; discussion with the Company on the necessary steps for the sale of site-specific FF&E; on-site inspection of the Excluded Goods held at the Milton distribution centre; discussion with the Agent on the sale process for the sale of Excluded Goods; discussion with Counsel on the sale of FF&E and other landlord items; discussion with the Company on distribution centre warehouse resource needs; internal discussions on open items related to current work streams; correspondence and discussion with the Company on a revised Agent FF&E budget; correspondence and discussion with the Company on the disposition of certain site-specific items; correspondence with Osler and the Agent regarding certain site-specific FF&E; correspondence and discussions with the Company and Counsel on store closing notifications; correspondence with A&M on available inventory reports; correspondence and discussion with the Company, Agent and A&M on repair protocols for store closures. 9.5
- Apr 2 Discussion with the Company on open items related to store operations and wind-down; discussion with the Company and Agent on open items related to the sale of FF&E; discussion with the Company on repair protocols for store closures; analysis of and internal discussion on the weekly reconciliation; discussion with the Company and Agent on repair protocols and next steps; correspondence regarding the impact to sales of landlord discussions; correspondence with the Agent on the sale process for Excluded Goods; internal correspondence and discussions on the impact to the weekly reconciliation of refunded FF&E transactions. 8.8

Target Canada Co.**DETAILED SUMMARY – March 29 to April 4, 2015**

Apr 3	Discussion with the Company and Agent on current open items related to the merchandise sales; discussion with the Company team on the wind-down of the HQ facility; discussion with the Company and a 3rd party regarding potential work streams related to FF&E removal; discussion with the Agent on latest thinking on Excluded Goods sale process; correspondence regarding the noticing of certain landlords; internal correspondence on miscellaneous open items; correspondence regarding disconnect protocols in the stores and treatment of certain FF&E.	4.5
Apr 4	Summarization of key open items for A&M review; analysis of and summarization of process and open items for upcoming final reconciliation with Agent; correspondence with Agent and Osler on the sale of specific FF&E.	0.7
TOTAL – M. Henry		45.5 hrs.

T. MacDiarmid**Hrs.**

Mar 29	Review and update GOB profit sharing calculation and provide comments.	0.5
Mar 30	Review and respond to emails regarding landlord FF&E requests and lease disclaimers; review and update GOB profit sharing calculation and distribute; call with A&M team to discuss work streams and case updates; update lease tracking summary with new information on landlord objections, provide summaries to working group; review final disclaimer documents and provide comments; update FF&E tracker with updated information from Osler's discussions with landlords; review and comment on property tax forecast for updated CF forecast; obtain information for shared services invoice and follow-up with Target employees; discuss disclaimers with S. Nelson; travel time.	10.6
Mar 31	Prepare detailed summary of cash flow forecast changes needed for model; prepare lease disclaimer summary document for distribution to stores wind-down team; prepare updated FF&E tracking schedule based on updates from Osler; attend and participate in FF&E issues discussion with A&M team; participate in standing FF&E discussion with JV; call with Lazard to discuss current status of leases with no bids, update tracking schedules appropriately; prepare one page template to send to each store describing disputed assets; review and respond to emails regarding FF&E issues.	9.8



Target Canada Co.**DETAILED SUMMARY – March 29 to April 4, 2015**

Apr 1	Discuss claims recovery with B. Kosturos; prepare updated cash flow forecast for submission on Friday; prepare summary of value of FF&E at certain stores for Lazard's discussion with landlords; provide list of addresses for each store; review and respond to emails regarding lease disclaimers and FF&E issues; provide comments on budget vs. actual comparison; prepare forecast of other expenses and shared services amounts; discuss updates on disclaimer process with S. Nelson; review [REDACTED] agreement; prepare and summarize status of disclaimers at each store within the Target portfolio for S. Nelson; update disputed asset tracker; internal A&M update meeting to discuss case updates and work streams.	10.5
Apr 2	Prepare forecast of other expenses and shared services amounts; distribute update on lease disclaimers to stores wind-down team; discuss cash flow forecast with M. Sidorenkov; provide comments on first draft of cash flow forecast update; discuss disclaimer process with Osler and provide updates to the team; review JV weekly settlement and reconcile to updated cash flow forecast; update profit sharing calculation for updated cash flow forecast; discuss turnover dates with K. Semsar and stores wind-down distribution list; compare updated listing of leases with no bids from Lazard to current information in trackers; attend and participate in meeting with JV to discuss repair protocols; review cash flow model in detail; travel time.	10.0
Apr 3	Participate in Properties Management call; participate in EPL update call with DC ops team, discuss FF&E and contract related issues; review and update cash flow presentation; review cash flow model in detail; provide comments on second draft of cash flow forecast update; provide Osler carrying cost information for stores to be disclaimed; update cash flow bridge from prior version; call with Lazard to discuss removal of FF&E at stores with bids, follow-up on issues; discuss updated cash flow with B. Kosturos, follow-up on outstanding items.	8.3
Apr 4	Provide updated lease tracker; review and respond to emails regarding leases.	0.3
TOTAL – T. MacDiarmid		50.0 hrs.



Target Canada Co.
DETAILED SUMMARY – March 29 to April 4, 2015

<u>M. Sidorenkov</u>	<u>Hrs.</u>
Mar 29	3.8
Revise and review daily management dashboard with updated sales, margin and inventory data; distribute daily management dashboard; compile received disputed asset responses from individual stores into master tracking schedule; prepare illustrative analysis of minimum guarantee calculation; travel from Phoenix to Minneapolis.	
Mar 30	10.6
Actualize prior day's receipts and disbursements; prepare daily cash balance summary; revise and review daily management dashboard with updated sales, margin and inventory data; distribute daily management dashboard; review outstanding cheques for purposes of cash flow actualization; update professional fees tracker; review pre/post-filing payment split of prior week's disbursements; update illustrative profit sharing summary with revised daily sales, daily inventory balances and actualized liquidator reimbursements; update FF&E disputed assets summary schedule with additional fields and standardized format; follow-up on missing and incomplete responses for FF&E disputed assets summary schedule.	
Mar 31	10.5
Prepare daily cash balance summary; actualize prior day's receipts and disbursements; revise and review daily management dashboard with updated sales, margin and inventory data; review pre/post-filing payment split for select disbursements; prepare preliminary week 11 and cumulative budget vs. actual summary schedules; prepare budget vs. actual cash variance summary package for internal review; update professional fees tracker for invoices received; update pre-filing payments tracker; update lease FF&E tracker; actualize cash flow model in preparation for cash flow reforecast.	
Apr 1	10.3
Actualize prior day's receipts and disbursements; prepare daily cash balance summary; revise and review daily management dashboard with updated sales, margin and inventory data; update daily management; update pre-filing payments tracker and research select actual payment categorizations; update professional fees tracker for invoices received; research historical disbursements for select vendors; prepare revised week 11 and cumulative budget vs. actual summary schedules; finalize and distribute budget vs. actual cash variance summary package; prepare preliminary cash flow reforecast discussion package for internal review.	



*Target Canada Co.***DETAILED SUMMARY – March 29 to April 4, 2015**

Apr 2	Prepare daily cash balance summary; actualize prior day's receipts and disbursements; revise and review daily management dashboard with updated sales, margin and inventory data; research select invoice detail for prior week's disbursements; review pre/post-filing payment split for select disbursements; internal discussions regarding updates to cash flow reforecast; prepare revised preliminary cash flow reforecast discussion package for internal review.	10.1
Apr 3	Revise and review daily management dashboard with updated sales, margin and inventory data; prepare daily cash balance summary; update paid deposits and prepayment tracker; update professional fees accrual and payment tracker; review pre/post-filing payment split for prior day's disbursements; actualize prior day's receipts and disbursements; internal discussions regarding updates to cash flow reforecast; prepare final cash flow reforecast discussion package for distribution to group; distribute cash flow reforecast.	9.1
Apr 4	Revise and review daily management dashboard with updated sales, margin and inventory data; distribute daily management dashboard.	0.8
TOTAL – M. Sidorenkov		55.2 hrs.

R. Behrens**Hrs.**

Mar 29	Review and revise rent file and summary table for reconciliation.	1.4
Mar 30	Review of DC/25 merchandise issues and current stance; review and validation of workers compensation data and outstanding issues; internal call on workers compensation; coordination of FF&E tracking schedule and follow-up for unresponsive sites; update outstanding/disputed items list for final reconciliation with JV.	10.6
Mar 31	Review of March rent, CAM and property tax payments, and comparison to budget; review of ADP payroll reports and validation checks to budget and prior period; research variances on payroll; review of FF&E sales tracker and check to source data.	10.1



Target Canada Co.**DETAILED SUMMARY – March 29 to April 4, 2015**

Apr 1	Review, validation, and research of utility report and missing data for certain site numbers; inquiry and research of repairs and maintenance information available for March; inquiry on and review of data related to the DC/25 cut-off merchandise; call with client to discuss options for calculating or obtaining workers compensation data for the store employees.	10.5
Apr 2	Discussion with the JV on FF&E returns and how it impacts the reconciliation; review of in-transit data that did not make the March 18 th cut-off date; review JV invoice support for the week ending 3/28; review of weekly settlement analysis and walk-through with the JV; prepare for and coordinate the weekly reconciliation meeting with client; research and follow-up on outstanding items; prepare and discuss the workers compensation data to be used in the reconciliation true-up; discuss and research issues surrounding the payment of JV proceeds prior to the final reconciliation.	9.3
TOTAL – R. Behrens		41.9 hrs.



Target Canada Co.
DETAILED SUMMARY - April 5 to 11, 2015

	<u>Hours</u>	<u>Rate</u>	<u>Total</u> (USD)
<u>U.S. Personnel:</u>			
W. Kosturos, Managing Director	25.9	\$895	\$23,180.50
R. Montgomery, Senior Director	51.6	\$675	34,830.00
M. Henry, Senior Director	46.0	\$650	29,900.00
T. MacDiarmid, Director	40.0	\$600	24,000.00
M. Sidorenkov, Senior Associate	43.8	\$475	20,805.00
R. Behrens, Associate	37.2	\$425	15,810.00
	<u>244.5</u>		<u>\$148,525.50</u>
Add: Out of pocket expenses including airfare, hotel, travel costs and meals			<u>5,011.05</u>
			\$153,536.55
Add: HST @ 13% *			<u>19,308.32</u>
Total due in US Funds			<u>\$172,844.87</u>

**Excludes HST exempt out of pocket expenses*



*Target Canada Co.***DETAILED SUMMARY - April 5 to 11, 2015**

Apr 8	Finalize rent/CAM/tax review, discussion with K. Haglund regarding same; respond to numerous creditor questions via the Monitor's hotline, update the inquiries log regarding same; review Wednesday's utilities consolidation, discussions with M. Bakken and N. Tobin regarding same; follow-up discussions with the AP team; status meeting with the A&M team.	8.6
Apr 9	Select samples for the following week's volume pay-run, discussions with B. Cook and A. Dean regarding same; respond to numerous creditors questions via the Monitor's hotline, update the inquiries log regarding same; review merchandise payments for the volume pay-run, discussions with P. Muschel regarding same; discussions with B. Armbruster regarding inquiries via the Monitor's hotline; discussions with M. Henry, G. Karpel and the AP team regarding certain vendor related post-filing payments.	7.5
TOTAL – S. Glustein		40.9 hrs.

*U.S. Personnel**W. Kosturos*

Apr 5	Review of FF&E procedures; review of real estate bid procedures.	2.7
Apr 6	Conference call with TCC internal real estate re: FF&E removal issues; conference call with TCC and liquidators re: FF&E procedures and issues; call with R. Montgomery re: specific FF&E issues; call with D. McIntosh re: status of open issues; review of cash flow forecasts; call with Lazard re: real estate sale issues.	6.2
Apr 7	Call with T. Sandler re: current issues; call with A. Alt re: current issues; conference call with TCC re: wind-down issues; call with M. Henry re: liquidation issues; call with Lazard re: status of real estate lease sale; review of stalking horse bid for distribution center.	4.5
Apr 8	Call with Osler, Goodmans and A&M re: current case issues; call with Lazard re: real estate sale issues; call with A. Alt re: FF&E issues; call with D. McIntosh re: information technology issues; call with Osler and Goodmans re: FF&E issues and specific site issues; call with R. Montgomery re: FF&E issues; call with A&M team re: issues and resolution; review of daily management reports; call with [REDACTED] re: issues in liquidation sales.	5.5



Target Canada Co.
DETAILED SUMMARY - April 5 to 11, 2015

Apr 9	Call with Lazard re: issues in bid procedures and current status; call with Osler and Goodmans re: current issues; call with M. Henry re: FF&E status; call with R. Montgomery re: FF&E status; review of the daily management reports; review of cash flow reports; review of internal FF&E reports and status.	4.5
Apr 10	Call with R. Montgomery re: status of FF&E issues; review of daily tracker of FF&E items; review of landlord status from Lazard real estate report.	2.5
TOTAL – W. Kosturos		25.9 hrs.

R. Montgomery

		<u>Hrs.</u>
Apr 5	Review and update internal FF&E tracking documents and follow-up on outstanding updates requested from teams in the field.	1.7
Apr 6	Prepare for and participate in coordination calls with property management, the liquidator JV and A&M FF&E working group teams; participate in regularly scheduled status update calls with stores wind-down team; review and edit store level asset disposition summaries; work with distribution team on next steps relative to remaining DC support vendors; respond to inbound calls and emails from counsel, constituents and TCC team members.	10.0
Apr 7	Participate in standing weekly FF&E status call; work with TCC team on prioritizing equipment removal and repair work for supporting vendor teams; teleconference calls with Osler on various matters related to outstanding landlord disputes around the removal of certain pieces of FF&E; respond to various inbound calls and emails from Company personnel, counsel and other stakeholders.	9.5
Apr 8	Meet with TTS team and counsel to discuss issues regarding store server sales and bid process moving forward; meet with M. Swanson (TCC) to review outstanding issues and questions on ongoing service from EPL and disposition of assets out of DCs; visit Toronto market store locations and review refrigeration set-up and removal issues with property management team and contractors; review and respond to various email and phone calls related to post-filing vendor and operational issues.	9.6



*Target Canada Co.***DETAILED SUMMARY - April 5 to 11, 2015**

Apr 9	Prepare for and participate in standing working group status update meetings and calls; review status of outstanding work plan and task list for A&M working group team; meet with S. Nelson (TCC) on matters related to the repair of stores and preparation for turnover; review and respond to inbound emails and voicemails.	9.2
Apr 10	Work with local field team members to update status of disputed FF&E items; update internal tracking schedules and review with JV management team; prepare for and participate in update call with Eleven Points Logistics, [REDACTED] and discuss likely timing of contract disclaimer and timing of DC marketing/auction process; work with property management team to document final store-level asset disposition directions and distribute to field team; respond to various inbound calls and emails from company personnel, counsel and other stakeholders.	10.3
Apr 11	Review and respond to inbound emails from field team related to store wind-down issues; follow-up on outstanding requests to JV field team on matters related to the sale and disconnection of refrigeration equipment.	1.3
TOTAL – R. Montgomery		51.6 hrs.

M. Henry**Hrs.**

Apr 6	Discussion with the Company on open items related to the closure of stores; discussion with the Company and Agent on remaining open items related to merchandise sales; discussion with the Company and 3rd party on the treatment of excluded goods; discussion with the Company and A&M on the process to remove FF&E; discussion with the Company, A&M, and Agent on the removal of FF&E; correspondence with the Company and A&M on sale refunds and chargebacks; correspondence and discussion with A&M on the weekly reconciliation; correspondence with the Company and counsel on landlord considerations; correspondence on the sale of FF&E; correspondence on excluded asset sales and site-specific FF&E sales.	7.5
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Target Canada Co.
DETAILED SUMMARY - April 5 to 11, 2015

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| Apr 7 | Discussion with the Company on items related to merchandise sales; discussion with the Company and Agent on open items related to the sale and removal of FF&E; discussion with A&M on FF&E related work streams; discussion with A&M on FF&E agenda; discussion with Company on IT FF&E; correspondence with the Company and A&M on FF&E removal; correspondence with the Company on store specific considerations; correspondence with the Company and A&M on a reconciliation and related supporting data; correspondence with the Company on cost reduction. | 10.1 |
| Apr 8 | Discussion with the Company on open items related to store operations; discussion with the Company on IT FF&E; discussion with A&M and counsel on bid from parent on certain FF&E; discussion with Company on open vendor items; discussion with Company and A&M on the sale of certain FF&E; discussion with A&M and Company and on the removal of certain FF&E; discussion with the Company and A&M on open issues related to the wind-down; discussion with the Company on IT FF&E; discussion with A&M on open work streams and key next steps; correspondence with the Company and Agent on open items related to site-specific FF&E; correspondence with the Company and Agent on the treatment of IT FF&E; correspondence with the Company on the need for removal of certain integrated FF&E; correspondence with the Company and Agent on the tracking of sold and removed FF&E. | 10.2 |
| Apr 9 | Discussion with the Company on store wind-down open items; discussion with the Company and Agent on open items on FF&E; discussion with the Company on IT FF&E; discussion with the Company and A&M on weekly reconciliation; discussion with the Agent on additional FF&E; correspondence with the Company on FF&E inquiries from potential buyers; correspondence with the Company on DC FF&E; correspondence with the Company on expenses related to the sale of merchandise and FF&E; correspondence with the Company on operational open items at stores. | 9.1 |



Target Canada Co.
DETAILED SUMMARY - April 5 to 11, 2015

Apr 10	Discussion with the Company on open wind-down items; discussion with the Company and Agent on final open items related to the merchandise sales; discussion with the Company and A&M on store specific items; discussion with the Company, Agent and Vendor on open items and wind-down next steps; discussion with the Company on miscellaneous IT assets; correspondence with A&M on the reconciliation and economics; correspondence with counsel on the sale of FF&E; correspondence with the Company and Agent on instructions for field teams; correspondence with the Company and A&M on items held by Target Canada and owned by 3rd parties; correspondence with the Company on the treatment of IT FF&E.	9.1
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TOTAL – M. Henry		46.0 hrs.
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T. MacDiarmid

Hrs.

Apr 6	Review shared services invoice in detail and provide adjustment summary; call with A&M to discuss work streams and case updates; update lease tracker and provide to working group; discuss store operational issues with D. Peterson; review and respond to emails regarding lease disclaimers to be issued; review disclaimers and Lazard memo and provide comments where necessary; discuss work streams with K. Grantham; follow-up on questions relating to leases without bids; review daily dashboard and provide comments; update real estate matrix with new claims information and provide to K. Grantham; travel time.	8.3
Apr 7	Obtain new property tax refund estimates; update summary and coordinate with Lazard; provide stores wind-down team with lease turnover dates; answer questions relating to lease accounting and rent payments for lease disclaimers; prepare shared services reconciliation based on information review from Company and provide to Target team for review; review and respond to emails regarding lease turnover dates and store wind-down questions; prepare summary of status of leases for K. Grantham and A. Alt review; coordinate with M. Henry on back-up FF&E bids for DC properties; discuss with Lazard; coordinate submission of landlord related claims to AP; provide guidance to company on typical claims process; attend and participate in store and FF&E wind-down discussions.	9.5



Target Canada Co.
DETAILED SUMMARY - April 5 to 11, 2015

Apr 8	Attend and participate in Osler/A&M work stream update call; review stalking horse agreement for [REDACTED] DC; review FF&E related items in DC stalking horse bid, compare to information provided for due diligence; further review of shared services salary and benefits and update reconciliation for items to be credited; meeting with YP Kao, B. Keane, and K. Grantham to discuss shared services related reconciling items and outstanding issues; attend stores wind-down call; discuss tax review and [REDACTED] engagement letter with M. Glidewell; update lease disclaimer summary for leases that have been sold or where an agreement has been reached; coordinate vacancy date notices for [REDACTED]; review budget vs. actual package and provide comments; discuss property tax refunds with Lazard; discuss stalking horse FF&E questions with K. Grantham; participate in A&M update call to discuss work streams and case updates.	7.9
Apr 9	Coordinate final shared services invoices proposal and forward to A. Hutchens for review; follow-up on DC FF&E related questions; follow-up on questions relating to cash pick-ups at the stores; meeting with the Treasury group to discuss updated cash flow forecast assumptions and other treasury related issues; participate in weekly JV settlement meeting and discuss estimated minimum guarantee calculation; attend stores wind-down call; review back-up for final 30-day goods tie out package, retrieve backup documents from files; travel time.	8.3
Apr 10	Participate in weekly store properties call; respond to questions relating to JV profit sharing estimates; discussion with R. Montgomery on outstanding FF&E related issues; respond to questions relating to payment on standby letters of credit; discuss timing of DC FF&E removal with Lazard; update lease tracking document for daily dashboard with new landlord deal information, review agreement; discuss issues related to rent payment review with K. Grantham; answer questions from Lazard on parent guarantees for disclaimer memos; discuss responses to bidder questions on Calgary DC FF&E with Lazard; coordinate disclaimers with Lazard and Osler, send update email to S. Nelson.	5.7
Apr 11	Review and respond to emails related to lease status and disclaimers.	0.3
TOTAL – T. MacDiarmid		40.0 hrs.



*Target Canada Co.***DETAILED SUMMARY - April 5 to 11, 2015**

<u>M. Sidorenkov</u>	<u>Hrs.</u>
Apr 5	0.8
Revise and review daily management dashboard with updated sales, margin and inventory data; distribute daily management dashboard.	
Apr 6	10.3
Prepare daily cash balance summary; actualize prior day's receipts and disbursements; revise and review daily management dashboard with updated sales, margin and inventory data; research select invoice detail for prior week's disbursements; review pre/post-filing payment split of prior week's disbursements; review outstanding cheques for purposes of cash flow actualization; update illustrative profit sharing summary with revised daily sales, inventory balances and actualized liquidator expense reimbursement.	
Apr 7	9.8
Prepare daily cash balance summary; actualize prior day's receipts and disbursements; review and revise daily management dashboard with updated sales, margin and inventory data; review pre/post-filing payment split for select disbursements; prepare preliminary week 12 and cumulative budget vs. actual summary schedules; prepare budget vs. actual cash variance summary package for internal review; update professional fees tracker for invoices received.	
Apr 8	9.6
Actualize prior day's receipts and disbursements; prepare daily cash balance summary; review and revise daily management dashboard with updated sales, margin and inventory data; update daily management; update pre-filing payments tracker and research select actual payment categorizations; research historical disbursements for select vendors; prepare revised week 12 and cumulative budget vs. actual summary schedules; finalize and distribute budget vs. actual cash variance summary package.	
Apr 9	8.5
Prepare daily cash balance summary; actualize prior day's receipts and disbursements; review and revise daily management dashboard with updated sales, margin and inventory data; research select invoice detail for prior week's disbursements; review pre-filing/post-filing payment split for select disbursements; update illustrative profit sharing summary with revised daily sales, inventory balances and actualized liquidator expense reimbursements.	
Apr 10	4.0
Review and revise daily management dashboard with updated sales, margin and inventory data; prepare daily cash balance summary; review pre-filing/post-filing payment split for prior day's disbursements; actualize prior day's receipts and disbursements.	

Target Canada Co.**DETAILED SUMMARY - April 5 to 11, 2015**

Apr 11	Review and revise daily management dashboard with updated sales, margin and inventory data; distribute daily management dashboard.	0.8
TOTAL – M. Sidorenkov		43.8 hrs.

R. Behrens**Hrs.**

Apr 6	Review of new chargebacks data and impact on reconciliation; review and validation of [REDACTED] utilities data for missing location not in [REDACTED] reporting; review and reconciliation of corporate [REDACTED] expenses and filtered for inclusion to JV reconciliation; update schedule of disputed issues for final reconciliation and review with the Company.	7.7
Apr 7	Review and reconciliation of corporate Amex charges for inclusion to JV reconciliation; discussion and inquiry of available reporting for FF&E chargebacks; review of updated Osler FF&E document and cross reference with A&M schedule for any differences.	9.6
Apr 8	Analysis of benefits calculation difference between A&M and JV approach; merchandise threshold analysis for potential adjustment; cost factor analysis for venture to date; review of in-transit data which was updated and did not make the March 18 th cut-off; update the disputed items schedule and include estimated value impact.	10.4
Apr 9	Review and reconciliation of the JV settlement file and supporting analysis; review of JV invoice detail; review JV reconciliation with JV; prepare for, coordinate and run JV weekly reconciliation meeting; review wire procedures for fixture returns.	9.5
TOTAL – R. Behrens		37.2 hrs.



Target Canada Co.
DETAILED SUMMARY - April 12 to 18, 2015

	<u>Hours</u>	<u>Rate</u>	<u>Total</u> (USD)
<u>U.S. Personnel:</u>			
W. Kosturos, Managing Director	20.9	\$895	\$18,705.50
R. Montgomery, Senior Director	44.0	\$675	29,700.00
M. Henry, Senior Director	44.9	\$650	29,185.00
T. MacDiarmid, Director	40.3	\$600	24,180.00
M. Sidorenkov, Senior Associate	43.1	\$475	20,472.50
R. Behrens, Associate	43.4	\$425	18,445.00
	<u>236.6</u>		<u>\$140,688.00</u>
Add: Out of pocket expenses including airfare, hotel, travel costs and meals			33,048.19
			<u>\$173,736.19</u>
Add: HST @ 13% *			18,947.07
Total due in US Funds			<u>\$192,683.26</u>

**Excludes HST exempt out of pocket expenses*



Target Canada Co.
DETAILED SUMMARY - April 12 to 18, 2015

<u>A. Singels-Ludvik</u>		<u>Hrs.</u>
Apr 13	Process wire transfer forms for rent payments Apr 16 to 30 and follow-up with ██████ regarding same; request confirmations and review same.	1.0
Apr 15	Prepare bank reconciliation; update Schedule of Receipts and Disbursements.	0.5
TOTAL – A. Singels-Ludvik		1.5 hrs.
<u>U.S. Personnel</u>		
<u>W. Kosturos</u>		
Apr 12	Call with Lazard, Osler, Goodmans and A&M re: status of lease sale process and DCs; review of Lazard status report.	1.5
Apr 13	Call with D. McIntosh re: TCC issues; call with S. Artiban re: FF&E issues and legal positions.	3.5
Apr 14	Review of Lazard summary of leases proposed to be disclaimed; review of FF&E disputed asset tracking report; call with A. Alt, TCC re: status of issues; call with Lazard re: real estate sale issues; call with D. McIntosh, re: real estate sale issues; call with T. Sandler re: case issues; call with M. Henry re: FF&E issues; review of Lazard's report re: potential leases to disclaim.	5.4
Apr 15	Status call with Osler, Goodmans and A&M re: outstanding issues; call with A&M internal call re: outstanding issues; call with D. McIntosh re: claims process; call with T. Sandler re: claims process; call with A. Alt re: outstanding issues; call with M. Henry re: FF&E sale issues; call with R. Montgomery re: outstanding store FF&E issues.	5.5
Apr 16	Review of Lazard suggested store lease disclaimers; review of outstanding FF&E store list issues; call with M. Henry re: FF&E issues and liquidator/sales reconciliation issues; review of daily cash flow and operational report.	2.5
Apr 17	Participate in wind-down call; review of Lazard suggested store lease disclaimers; review of weekly cash flow variance report; call with T. MacDiarmid re: Target monthly billing for shared services.	2.5
TOTAL – W. Kosturos		20.9 hrs.



Target Canada Co.
DETAILED SUMMARY - April 12 to 18, 2015

<u>R. Montgomery</u>		<u>Hrs.</u>
Apr 13	Prepare for and participate in regularly scheduled working group call with JV and stores ops team; meet with property management team to discuss in-store EMS systems and HVAC controls post turnover; review next steps and work streams around HQ wind down and FF&E removals; respond to various inbound calls and emails from Company personnel, counsel and other stakeholders.	11.7
Apr 14	Participate in standing operations update call with property management and stores operations teams; prepare for and participate in regularly scheduled FF&E sales and removal review with JV team; review and discuss remaining FF&E removal dispute status and updates with counsel; teleconference call with senior management to review contracts proposed to be disclaimed; review and respond to inbound emails and voicemails.	10.8
Apr 15	Participate in weekly professionals status call with debtor and Monitor counsel; follow-up on outstanding requests and inquiries from working group related to the disposition of FF&E out of retail stores and off-site warehouses; review preliminary site survey's conducted by [REDACTED] as the Company goes dark in retail locations; review and respond to various email and phone calls related to post-filing vendor and operational issues.	10.5
Apr 16	Review and edit preliminary drafts of updated daily dashboard reporting incorporating operational updates and store closing schedules; participate in conference call with working group teams on evaluating opportunities to further reduce and curtail operational expenditures; review latest status of landlord discussions around FF&E and repair protocols with debtor counsel; review and respond to inbound emails and voicemails.	9.7
Apr 17	Review and respond to various emails and phone calls related to post-filing vendor and operational issues; follow-up on outstanding requests from property management and JV teams around asset disposition.	1.3
TOTAL – R. Montgomery		44.0 hrs.
<u>M. Henry</u>		<u>Hrs.</u>
Apr 12	Discussion and correspondence with A&M and Agent regarding the sale of excluded FF&E; correspondence with the Company and A&M on the planning for store wind-down tracking.	0.6



Target Canada Co.**DETAILED SUMMARY - April 12 to 18, 2015**

- Apr 13 Discussion with the Company on open items related to store wind-down; discussion with the Company on planning for the final reconciliation; discussion with the Company on the treatment of certain IT FF&E; discussion with the Company on the wind-down of the temporary headquarters office; discussion with A&M on open items and related work streams; correspondence with the Company and Agent regarding the sale of certain excluded FF&E; correspondence with the Agent regarding discussions with buyers for IT FF&E; correspondence with A&M regarding the payment of post-filing amounts as well as refund amounts; correspondence with Counsel regarding requests for payment on pre-filing amounts owed. 9.4
- Apr 14 Discussion with the Company on open items related to the closure of stores; discussion with the Company and Agent on the sale of FF&E and related repairs; discussion with the Agent on the sale of excluded goods; discussion with the Company and A&M on work streams related to the estate wind-down; discussion with the Company on data needs for the final reconciliation; discussion with the Company and A&M on tracking of store closures; correspondence with the Company, A&M and the Agent regarding store-specific closure open items; correspondence with the Company and Agent regarding the treatment of site-specific and IT FF&E; correspondence with the Agent regarding communications for certain buyers of IT FF&E. 9.5
- Apr 15 Discussion with the Company on open items related to store closures; discussion with A&M and Counsel on open items related to real estate and contracts; discussion with the Company and Counsel on the potential sale of DC FF&E; discussion with the Company on the process to review final store closures; correspondence regarding the tracking of certain FF&E sales; correspondence with the Company regarding the store wind-down and review process; correspondence with the Company and Agent on the sale of DC FF&E; correspondence with the Company and A&M on the sale of excluded goods and site-specific FF&E. 9.7



*Target Canada Co.***DETAILED SUMMARY - April 12 to 18, 2015**

Apr 16	Discussion with the Company on planning regarding the sale of certain IT FF&E; discussion with the Company and Agent on the broader FF&E sale and removal process; discussion with the Company on specific instances of IT FF&E sales; discussion with the Company regarding the tracking of IT FF&E; discussion with the Company, Agent and Counsel on buyer requests related to IT FF&E; correspondence with A&M and Lazard on the sale of the DCs; correspondence with the Company and A&M regarding the sale of excluded goods and site-specific FF&E; correspondence with the Company regarding certain IT FF&E; correspondence with the Company regarding repairs related to FF&E removal; correspondence with the Company, counsel and Agent on communications with buyers of IT FF&E.	9.2
Apr 17	Discussion with the Company on store-specific closure items; discussion with the Company and A&M on open work streams and next steps for estate wind-down; discussion with the Company on next steps related to the sale of certain IT FF&E; discussion with the Company regarding the tracking of FF&E sales; correspondence with the Company on DC FF&E and the related sales process and timeline; correspondence with the Agent on the planning for a sale of certain DC FF&E; correspondence with the Agent and potential buyers of FF&E regarding site-specific FF&E.	6.5
TOTAL – M. Henry		44.9 hrs.

T. MacDiarmid

		<u>Hrs.</u>
Apr 12	Participate in call with Lazard, Goodmans, A&M and Osler to discuss status of lease sale process and disclaimers.	1.0
Apr 13	Call with A&M team to discuss work streams and case updates; prepare for and participate in call with interested bidder on Cornwall DC FF&E, follow-up on questions; coordinate vacate date notices for [REDACTED] properties and estimated rent savings; review and respond to emails regarding stores wind-down issues; review draft disclaimer forms and provide comments where necessary; update lease disclaimer schedule and distribute to wind-down team; travel time.	6.8



Target Canada Co.**DETAILED SUMMARY - April 12 to 18, 2015**

- Apr 14 Discuss updated daily dashboard with M. Sidorenkov, provide format and content outline; compile other expenses listing since filing date for expense review analysis; review and respond to emails regarding store lease status and rent payments; review PropCo cash flows since filing and review payments; attend FF&E wind-down call; participate in wind-down call with working group; meet with B. Keane regarding March trial balance and discuss pre/post-filing split; review updated liability amounts for claims estimation purposes; participate in meeting to discuss cost value calculation of merchandise sold during liquidation period with T. Smith; review draft vacancy notice for [REDACTED] properties; coordinate additional disclaimer filings with Osler; review RPPSP protocol; discuss preliminary recovery analysis with G. Karpel for claims reconciliation purposes. 8.8
- Apr 15 Prepare summary of employees by function for review relative to anticipated needs; prepare expense reduction analysis by category to determine controllable costs going forward and potential contract disclaimers; review budget vs. actual cash flows and provide comments; participate in weekly status call with A&M, Osler and Goodmans; attend meeting with store wind-down team to discuss [REDACTED] survey; call with A&M team to discuss work streams and case updates; follow-up on questions relating to shared services payments; update work plan items; provide additional comments on daily dashboard; review professional fees tracker; provide lease disclaimer schedule update to stores wind-down team; prepare other expense reduction summary. 8.5
- Apr 16 Review and respond to emails regarding the lease and DCs sale process; update other expense reduction summary; discuss with R. Montgomery and E. Allin to coordinate with contract disclaimers; call with K. Baltes to discuss TTS shared services forecast, and licenses and maintenance forecast; review daily dashboard format with R. Montgomery and M. Sidorenkov; meeting with treasury group to discuss DIP budget, budget vs. actuals, case updates and other treasury issues; review weekly liquidator reconciliation; discuss property tax refund language in draft lease sale agreements with R. Nielsen; review updated daily dashboard format and provide comments; provide update lease disclaimer summary to stores wind-down team; review license and maintenance forecast and coordinate with E. Allin on contract disclaimers; discuss rent payment issues with K. Grantham; travel time. 8.8

*Target Canada Co.***DETAILED SUMMARY - April 12 to 18, 2015**

Apr 17	Review updated [REDACTED] agreement; discuss updated dashboard proposal with M. Stofen and J. Lampi; follow-up conversation with D. Peterson; participate in weekly properties management call; review store closure tracking matrix for completeness; review and coordinate disclaimer submissions; review Lazard invoice calculation and discuss with K. Grantham; update disclaimer summary and send to store wind-down team; review final [REDACTED] stalking horse bid agreement; discuss and update final daily dashboard format with M. Sidorenkov; send daily dashboard draft email to A. Alt describing format and updates.	6.4
TOTAL – T. MacDiarmid		40.3 hrs.
 <u><i>M. Sidorenkov</i></u>		<u>Hrs.</u>
Apr 12	Revise and review daily management dashboard with updated sales, margin and inventory data; distribute daily management dashboard.	0.8
Apr 13	Prepare daily cash balance summary; actualize prior day's receipts and disbursements; review and revise daily management dashboard with updated sales, margin and inventory data; research select invoice detail for prior week's disbursements; review pre/post-filing payment split of prior week's disbursements; review outstanding cheques for purposes of cash flow actualization; update illustrative profit sharing summary with revised daily sales, daily inventory balances and actualized liquidator reimbursement; internal update discussion regarding status update and outstanding issues.	10.5
Apr 14	Prepare daily cash balance summary; review pre/post-filing payment split for select disbursements; prepare preliminary week 13 and cumulative budget vs. actual summary schedules; prepare budget vs. actual cash variance summary package for internal review; update professional fees tracker for invoices received; update illustrative profit sharing summary with revised daily sales, daily inventory balances and actualized liquidator reimbursements; research and review cash receipts and disbursement detail for Property LLC bank accounts.	10.6



*Target Canada Co.***DETAILED SUMMARY - April 12 to 18, 2015**

Apr 15	Actualize prior day's receipts and disbursements; prepare daily cash balance summary; update pre-filing payments tracker and research select actual payment categorizations; research historical disbursements for select vendors; prepare revised week 13 and cumulative budget vs. actual summary schedules; finalize and distribute budget vs. actual cash variance summary package; internal update discussion regarding status update and outstanding issues; prepare revised daily dashboard format for review incorporating lease status and FF&E related status updates.	10.5
Apr 16	Prepare daily cash balance summary; actualize prior day's receipts and disbursements; research select invoice detail for prior week's disbursements; review pre/post-filing payment split for select disbursements; internal discussion regarding reduction of on-going SG&A expenses and cash flow implications; discussion with Treasury team regarding outstanding items and weekly budget vs. actuals package.	6.8
Apr 17	Prepare daily cash balance summary; review pre/post-filing payment split for prior day's disbursements; actualize prior day's receipts and disbursements.	3.9
TOTAL – M. Sidorenkov		43.1 hrs.

R. Behrens

		<u>Hrs.</u>
Apr 13	Review and validate cost of sales data from transaction detail sample; review sales data from article detail and compare to high level sales used in reconciliation and dashboard; reconcile cumulative settlement reports to total funding.	7.8
Apr 14	Draft and review comprehensive liquidation sales schedule illustrating merchandise balances, sales activity, Target and JV expenses and proceeds distributions; review and compare profit sharing calculation and support schedule; coordination between Company and JV consultants on FF&E refunds; discussion of R&M costs report required for final reconciliation; meeting with A&M and Company to discuss approach and required data in order to produce final cost of sales utilized in the guaranteed payment calculation.	8.4



*Target Canada Co.***DETAILED SUMMARY - April 12 to 18, 2015**

Apr 15	Review and reconciliation of ADP payroll reports; review of JV payroll analysis and bridge to A&M analysis; review of JV benefits analysis and bridge to A&M analysis; review of transaction level sales data and mapping to proper activity types; review and discussion of recent fixture chargebacks and their validity; discussion with JV on inclusion of consultant taxes in guarantee payment calculation; review of repairs and maintenance revised reporting for March.	10.6
Apr 16	Review of cash over/short reporting for February and March; review of weekly reconciliation with JV; review of weekly settlement analysis; coordinate and attend weekly reconciliation meeting with the Company; review JV invoice supporting detail for consultant fees, expenses and other costs; inquiry and research of costs in the settlement; review of fixture returns schedule.	11.7
Apr 17	Review and reconcile sales reporting data on actual retail, net sales and cost of sales per the POS reporting system; comparison of POS reporting to transaction detail from BI group; summarize variances between both sales reports.	4.9
TOTAL - R. Behrens		43.4 hrs.



Target Canada Co.
DETAILED SUMMARY - April 19 to 25, 2015

	<u>Hours</u>	<u>Rate</u>	<u>Total</u> (USD)
<u>U.S. Personnel:</u>			
W. Kosturos, Managing Director	32.7	\$895	\$29,266.50
R. Montgomery, Senior Director	45.8	\$675	30,915.00
M. Henry, Senior Director	30.8	\$650	20,020.00
T. MacDiarmid, Director	10.3	\$600	6,180.00
M. Sidorenkov, Senior Associate	41.9	\$475	19,902.50
R. Behrens, Associate	42.1	\$425	17,892.50
	<u>203.6</u>		<u>\$124,176.50</u>
Add: Out of pocket expenses including airfare, hotel, travel costs and meals			<u>10,108.10</u>
			<u>\$134,284.60</u>
Add: HST @ 13% *			<u>16,251.42</u>
Total due in US Funds			<u>\$150,536.02</u>

**Excludes HST exempt out of pocket expenses*



Target Canada Co.
DETAILED SUMMARY - April 19 to 25, 2015

Apr 25	Respond to numerous creditor inquiries via the Monitor's hotline; update the inquiries log regarding same; review merchandise payments on the proposed volume pay-run.	2.0
TOTAL – S. Glustein		39.5 hrs.

A. Singels-Ludvik

Hrs.

Apr 23	Telephone call to ██████ to confirm incoming receipts; request backup regarding same; prepare email to summarize incoming receipts.	0.5
Apr 24	Follow-up with ██████ regarding additional incoming receipts; request backup regarding same; prepare email to summarize same.	0.3
TOTAL – A. Singels-Ludvik		0.8 hrs.

U.S. Personnel

W. Kosturos

Apr 20	Review of Court filing documents, drafts and provide comments; call with Lazard re: real estate lease sale process; meeting with R. Montgomery re: current issues; meeting with A. Alt re: open issues; review of lease disclaimers spreadsheet; internal A&M call re: work program and issues list; preparation of A&M detailed fee budget; travel time to Minneapolis.	8.4
Apr 21	Participate in internal store closures call; participate in TCC internal operations issues call; meeting with A. Alt and K. Grantham to discuss real estate and other issues; review of GOB JV reconciliation issues; review of individual store FF&E issues; call with T. Sandler re: current issue resolution; calls with Lazard re: update on sale process issues and stalking horse agreement; review of daily dashboard reconfiguration and provide comments; call with GOB JV and discuss open issues.	8.7
Apr 22	Participate on status call with ██████ participate in Target server status call; call with GOB JV re: FF&E; review of GOB JV reconciliation and provide comments; meeting with A. Alt re: status of issues; meeting with M. Henry and R. Montgomery re: FF&E specific sale issues.	8.5



*Target Canada Co.***DETAILED SUMMARY - April 19 to 25, 2015**

Apr 23	Call with A&M team re: outstanding issues; call with D. McIntosh re: real estate process; call with T. Pohl re: status of real estate process; review of potential store disclaimers; review of weekly cash flow variance report.	3.5
Apr 24	Call with T. Pohl re: update on real estate bids; call with D. McIntosh re: update on real estate bids; review of daily management reports; review of store FF&E issues; review of bid summaries.	3.6
TOTAL – W. Kosturos		32.7 hrs.

R. Montgomery

		<u>Hrs.</u>
Apr 20	Follow-up on progress to date made by [REDACTED] on necessary refrigeration removals and repairs; participate in regularly scheduled internal operational team update meetings; review and update near-term store lockdown and turnover preparedness tracking schedules; review and respond to various emails and calls related to post-filing vendor and operational issues.	10.2
Apr 21	Participate in daily property management transition and turnover status call; prepare for and participate in standing call with Agent and property management team to review current status of FF&E sales, removals and facility repairs; meet with M. Swanson to discuss segregation of DC FF&E assets between those owned by TCC and those owned by EPL; [REDACTED] follow-up on outstanding requests from property management and JV teams regarding asset dispositions.	9.8
Apr 22	Prepare for and participate in working group meeting with TCC and counsel to discuss and address outstanding disputes; prepare for and participate in review of 3rd party property surveys completed and discuss next steps with respect to identified issues; review current status of near-term store lockdown and landlord turnovers with Agent and property management team; respond to various inbound calls and emails from Company personnel, counsel and other stakeholders.	9.3



*Target Canada Co.***DETAILED SUMMARY - April 19 to 25, 2015**

Apr 23	Prepare for and participate in internal working group status call/meeting; participate in regularly scheduled working group sessions and operational updates; review and update near-term store lockdown and turnover preparedness tracking schedules; coordinate with counsel on open issues related to preparing select locations for turnover to landlords in conjunction with ongoing landlord settlement discussions and negotiations; review and respond to various emails and calls related to post-filing vendor and operational issues.	10.5
Apr 24	Meet with M. Swanson to discuss outstanding issues related to the decommissioning of the DCs; participate in daily property management transition and turnover status call; prepare for and participate in standing call with Agent and property management team to review current status of FF&E sales, removals and facility repairs.	6.0
TOTAL – R. Montgomery		45.8 hrs.

*M. Henry***Hrs.**

Apr 20	Discussion with the Company on open items related to store closures; discussion with A&M on open items related to the JV reconciliation; discussion with A&M on open items related to the estate wind-down; correspondence with the Company and Agent on the treatment of FF&E sales and resolution for various open items; correspondence with the Company and Agent on site-specific FF&E removal considerations; analysis of preliminary calculations for the final JV reconciliation; correspondence and discussion with A&M team on support calculations for store closing sale performance; correspondence with A&M on open items related to the final JV reconciliation.	7.2
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Target Canada Co.**DETAILED SUMMARY - April 19 to 25, 2015**

Apr 21	Discussion with the Company on open items related to store closures; discussion with counsel on open items related to the final JV reconciliation; discussion with the Company, A&M and Agent on the completion process for FF&E sales and removal; discussion with the Company on open items related to the estate wind-down; discussion with the Company regarding open items related to the sale of IT FF&E; discussion with the Company on open items related to the final JV reconciliation; discussion with the Company on open items related to the closure of the distribution centres; correspondence with the Company on open items related to the sale of IT FF&E; correspondence with the Company on open items related to the sale of distribution centre FF&E; correspondence with the Agent on circumstances regarding the sale of certain FF&E; discussion with A&M on the initial calculations on the final JV reconciliation; correspondence with the Company on the removal of 3rd party FF&E.	9.5
Apr 22	Discussion with the Company on open items related to store closures; discussions with the Company on the status of IT FF&E sales; correspondence with the Company on refunds for certain FF&E sales; discussion with the Company on certain economic aspects of the Final Reconciliation; analysis of revised calculations for final JV reconciliation; correspondence with the Company, A&M, counsel and the Agent on the sale of certain site-specific FF&E; correspondence with the Company and Agent on specific IT FF&E sales.	7.8
Apr 23	Discussion with A&M on open work streams related to the wind-down; discussion with the Company and A&M on open items related to sales of certain 3rd party owned FF&E; discussion with the Company on the ownership of certain FF&E; correspondence with the Company on information related to the sales of IT FF&E; correspondence with the Company and A&M on inventory activity related to certain licensed brands; correspondence with the Agent on logistics related to certain final JV reconciliation economics; correspondence with the Agent on site-specific FF&E sales; correspondence with the Company, A&M, and Counsel on the treatment of certain pre-filing amounts owed; correspondence with the Agent and counsel on the plan for certain site-specific FF&E removal and repairs	5.8
Apr 24	Correspondence with the Company on open items related to IT and other FF&E sales; correspondence with the Company on site-specific FF&E sales, removal and repairs	0.5
TOTAL – M. Henry		30.8 hrs.



Target Canada Co.
DETAILED SUMMARY - April 19 to 25, 2015

<u>T. MacDiarmid</u>	<u>Hrs.</u>
Apr 20 Review updated store tracking matrix for daily dashboard; respond to questions on lease disclaimer summary; coordinate production of daily dashboard, review and provide comments; discuss initial lease value with K. Grantham; discuss initial LOI bid values with E. Freeman, coordinate with K. Grantham; discuss daily dashboard with M. Sidorenkov; review final stalking horse agreement.	1.8
Apr 21 Participate in tax meeting with B. Kasean to discuss parent guarantee payments; discuss outstanding lease agreement issues with K. Grantham; review and respond to emails regarding tax refund analysis; review budget vs. actual package and provide comments; provide updates on summary of leases with and without bids and update claims summary by lease; provide comments on daily dashboard; discuss DC bidder FF&E requests with K. Grantham and R. Montgomery; coordinate potential lease disclaimers for Lazard memo.	4.0
Apr 22 Discuss upcoming disclaimers with A. Lockhart; follow-up on issues and prepare listing; review daily dashboard and provide comments; coordinate FF&E proposal on [REDACTED] lease with Lazard; review and respond to emails regarding stores wind-down.	1.3
Apr 23 Call with A&M team to discuss work streams and case updates; discuss upcoming lease disclaimers and process with A. Tselos and S. Nelson; prepare summary schedule for S. Nelson review; review and respond to emails regarding DC sale agreement; review lease assignment agreement for impact on rent payments; review and respond to emails regarding incoming lease bids.	2.4
Apr 24 Update disclaimer summary for distribution to stores wind-down team; review and respond to emails regarding tax refunds and lease agreements.	0.8
TOTAL – T. MacDiarmid	10.3 hrs.



Target Canada Co.**DETAILED SUMMARY - April 19 to 25, 2015****M. Sidorenkov****Hrs.**

Apr 20	Prepare daily cash balance summary; actualize prior day's receipts and disbursements; review and revise daily management dashboard with updated sales, margin and inventory data; research select invoice detail for prior week's disbursements; review pre/post-filing payment split of prior week's disbursements; review outstanding cheques for purposes of cash flow actualization; internal update discussion regarding outstanding issues; prepare updated daily dashboard template and populate with latest issues tracking data; travel time.	11.3
Apr 21	Prepare daily cash balance summary; review pre/post-filing payment split for select disbursements; prepare preliminary week 14 and cumulative budget vs. actual summary schedules; prepare budget vs. actual cash variance summary package for internal review; update professional fees tracker for invoices received; revise and distribute daily management dashboard with updated receipts, disbursements by vendor and lease status summary; review requested data for liquidation sale revenue and receipts bridge; prepare illustrative liquidation sale revenue and receipts bridge; internal discussion regarding revenue and receipts bridge.	9.8
Apr 22	Actualize prior day's receipts and disbursements; prepare daily cash balance summary; revise and distribute daily management dashboard with updated receipts and disbursements by vendor and lease status summary; update pre-filing payments tracker and research select actual payment categorizations; research historical disbursements for select vendors; prepare revised week 14 and cumulative budget vs. actual summary schedules; finalize and distribute budget vs. actual cash variance summary package; internal update discussion regarding status update and outstanding issues; update daily dashboard format with estimated amounts payable to JV; discussion with BI team regarding receipts by tender, sales taxes and discounts.	9.6
Apr 23	Prepare daily cash balance summary; actualize prior day's receipts and disbursements; research select invoice detail for prior week's disbursements; revise and distribute daily management dashboard with updated receipts and disbursements by vendor and lease status summary; review pre/post-filing payment split for select disbursements; prepare summary of gross sales for select post-filing period to facilitate sales tax reconciliation; update and distribute deposit and pre-payments tracker; respond to various questions; travel time.	7.2

*Target Canada Co.***DETAILED SUMMARY - April 19 to 25, 2015**

Apr 24	Prepare daily cash balance summary; review pre/post-filing payment split for prior day's disbursements; actualize prior day's receipts and disbursements; revise and distribute daily management dashboard with updated receipts and disbursements by vendor and lease status summary.	4.0
TOTAL – M. Sidorenkov		41.9 hrs.

R. Behrens

		<u>Hrs.</u>
Apr 20	Update final reconciliation economics schedule for new cost of sales data and weekly reconciliation costs; update disputed items list and economic impact based on changes to inventory balances, timing and effective discounts, etc.; draft comparison schedule of JV vs. TCC reporting on sales and cost of sales; review of fixtures sales returns list.	12.4
Apr 21	Create summary schedule for global sale inflows and outflows; test and review abnormal variances in cost of sales data, comparing TCC vs. JV data; discussion with A&M team on final reconciliation schedules and how to proceed with the Company; research net sales parameters and data query criteria; call with Osler to discuss open/disputed items for final reconciliation; review proceeds to cash bridge for global sale.	11.7
Apr 22	Update final reconciliation schedule for forecast costs and additional recovery amounts; update disputed items list; update examples list for disputed FF&E items; review, reconcile and variance analysis of utility per diems vs. actual GL and paid amounts per TCC updated data; reconciliation of paid and owed amounts to JV; review updated sale schedules with A&M team.	11.4
Apr 23	Review semi-monthly ADP reports for payroll reimbursement from JV; payroll and benefits analysis for last stub period of the JV sale; update pending items schedule for discussion with JV and A&M.	6.6
TOTAL – R. Behrens		42.1 hrs.



Target Canada Co.**DETAILED SUMMARY - April 26 to May 2, 2015**

	<u>Hours</u>	<u>Rate</u>	<u>Total</u> (USD)
<u>U.S. Personnel:</u>			
W. Kosturos, Managing Director	35.5	\$895	\$31,772.50
R. Montgomery, Senior Director	47.8	\$675	32,265.00
M. Henry, Senior Director	40.4	\$650	26,260.00
T. MacDiarmid, Director	47.3	\$600	28,380.00
M. Sidorenkov, Senior Associate	46.9	\$475	22,277.50
R. Behrens, Associate	48.9	\$425	20,782.50
	<u>266.8</u>		<u>\$161,737.50</u>
Add: Out of pocket expenses including airfare, hotel, travel costs and meals			<u>9,048.02</u>
			\$170,785.52
Add: HST @ 13% *			<u>21,025.88</u>
Total due in US Funds			<u>\$191,811.40</u>

**Excludes HST exempt out of pocket expenses*



Target Canada Co.
DETAILED SUMMARY - April 26 to May 2, 2015

U.S. Personnel

W. Kosturos

Apr 26	Review of real estate bid summaries; review of potential list of real estate disclaimers; review of potential lease liability ranges after disclaimers; travel time to Minneapolis.	4.5
Apr 27	Attend meeting between TCC, Lazard, Osler and Goodman's re: real estate sales process outcomes; attend meeting between Target Corp, TCC, Osler and Goodmans re: real estate lease sales outcomes; attend meeting with Osler and Goodmans re: claims process; meeting with A. Alt re: issues; meeting with Yu Ping Kao re: GOB JV reconciliation; review of the current GOB JV reconciliation spreadsheets and provide comments; participate in A&M internal call re: outstanding issues; discussion with M. Wong and R. Montgomery re: [REDACTED] issues.	10.7
Apr 28	Meeting with A. Alt re: GOB JV reconciliation; meeting with T. MacDiarmid and M. Siderenkov to discuss update on recovery analysis issues; review of stores disclaimer lists; review of updated cash flow forecast and provide comments; discussion of current FF&E issues; review of distribution centres FF&E issues and provide comments; travel time to San Francisco; call re: [REDACTED] issues.	10.5
Apr 29	Status call with Osler and Goodmans; status call with Osler and re: distribution centre, FF&E and [REDACTED] issues; call with R. Montgomery re: FF&E and [REDACTED] issues; call with M. Henry re: GOB JV reconciliation update.	3.5
Apr 30	Review of updated cash flow analysis; review of updated recovery analysis and provide comments; call with D. McIntosh re: outstanding issues; internal update call; call with T. MacDiarmid and M. Siderenkov re: updated recovery analysis; call with T. Sandler of Oslers re: update on issues.	3.8
May 1	Call with Lazard, Osler and Goodmans re: outstanding real estate sale issues; meeting with R. Montgomery re: outstanding FF&E issues; review of real estate disclaimers; review of daily management report.	2.5
TOTAL – W. Kosturos		35.5 hrs.

