

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

<u>R. Montgomery</u>	<u>Hrs.</u>
Apr 27      Prepare for and participate in regularly scheduled property repair and turnover status updates with JV FF&E teams and TCC property management team; review and discuss potential issues identified through 3rd party surveys of locations scheduled to be turned over on Apr 30; meet with internal working group on status of various vendor FF&E related issues; review and respond to various email and phone calls related to post-filing vendor and operational issues.	9.8
Apr 28      Meet with property management functional teams to identify materials and information to be provided to landlords as part of property turnovers; prepare for and participate in conference call with [REDACTED] related to various decommissioning related issues; review and update internal tracking schedules of outstanding work and equipment pickups at disclaimed store and office locations; respond to emails and phone calls related to post-filing vendor and operational issues.	10.5
Apr 29      Prepare for and participate in professionals working group call on next steps with Eleven Points Logistics; follow-up on outstanding EPL requests and issues with M. Swanson; review issues regarding the return of certain leased equipment from TCC HQ; teleconference with Lazard regarding distribution centre FF&E; participate in regularly scheduled update calls with JV FF&E team and TCC property management; follow-up on outstanding requests from property management and JV teams regarding asset dispositions.	10.0
Apr 30      Discuss outstanding vendor equipment related issues with JV/Agent; review current status of outstanding contracts to be disclaimed; participate in follow-up discussions with counsel regarding Eleven Points Logistics access agreement and release; discuss outstanding diligence requested to assist in supporting upcoming auction process and bid evaluations with Osler and Lazard; review and respond to various email and phone calls related to post-filing vendor and operational issues.	9.5
May 1        Prepare for and participate on conference call with counsel and [REDACTED] regarding outstanding issues regarding fixtures/equipment; coordinate with HR and store ops teams to reach out to STL/DTL team and request final site walk-throughs to confirm turnover conditions; respond to various inbound calls and emails from Company personnel, counsel and other stakeholders.	8.0
<b>TOTAL – R. Montgomery</b>	<b>47.8 hrs.</b>



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<u>M. Henry</u>	<u>Hrs.</u>
Apr 26	1.0
Correspondence with counsel on the sale of certain merchandise; correspondence with the Agent on the collection of sale proceeds; correspondence with the Agent on expenses related to the sales.	
Apr 27	11.2
Discussion with the Company on post-closing store open items; discussion with the Company and internally on the final reconciliation process; discussion with the Agent on the final reconciliation process; discussion with the Company on the refund process for certain sold FF&E; correspondence with the Company on certain RTV goods; correspondence with the Company and Agent regarding additional fixtures; correspondence with the Agent regarding reconciliation planning and economics; internal correspondence and analysis on the final reconciliation.	
Apr 28	9.9
Discussion with the Company on post-closing store open items; discussion with the Company on the final reconciliation process; discussion with the Agent on the final reconciliation process; discussion on next steps related to distribution centre assets; correspondence with the Company, A&M and counsel on certain leased FF&E; internal correspondence on certain FF&E inventory listings; internal correspondence on the bid process for distribution centre FF&E; correspondence with the Company regarding site closure steps; correspondence with the Company on remaining assets at various locations.	
Apr 29	8.0
Discussion with the Company on post-closing store open items; internal discussions on the final reconciliation process; discussion with the Company, counsel and A&M on the return of certain leased FF&E; discussion with the Company and counsel on distribution centre FF&E; discussion with the Company and Agent on location wind-down open items; discussion with the Company, and counsel on the refund process for certain FF&E; discussions on open items and work streams; correspondence with the Agent on the final reconciliation; correspondence with the Company on certain leased FF&E and the return process; correspondence with counsel on planning for the treatment of certain FF&E and related refunds; internal correspondence on certain asset listings.	
Apr 30	6.8
Discussion with the Company on post-closing store open items; discussion with the Agent on the final reconciliation process; discussion with the Agent and counsel on the refund process for certain FF&E; correspondence with the Company and counsel on the removal of certain FF&E assets at non-store locations; correspondence with counsel on the final reconciliation process; review, update and comment on the final reconciliation analysis.	



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

May 1	Discussion with A&M on the final reconciliation process; correspondence with the Agent on the sale of items at non-store locations; correspondence with the Company and Agent on the return of certain leased FF&E; correspondence with the Company and Agent on the location of certain IT assets.	3.5
<b>TOTAL – M. Henry</b>		<b>40.4 hrs.</b>

**T. MacDiarmid****Hrs.**

Apr 27	Participate in real estate process update meeting with working group, follow-up meeting on claims; A&M team call to discuss work streams and case updates; distribute lease disclaimer update to wind-down team; update lease schedules for daily dashboard; prepare summary of potential disclaimers and information required by Osler; discuss disclaimer information with A. Lockhart at Osler; summarize turnover dates for the cash flow forecast; review payroll information for shared services reconciliation; travel time.	12.0
Apr 28	Attend weekly Target properties meeting; call with A&M team to discuss claims process and intercompany claims, update intercompany analysis; review budget vs. actual package and provide comments; review detail employee information for shared service invoice reconciliation, follow-up on outstanding questions and update reconciliation; coordinate disclaimer information for FF&E removal work stream; prepare staff projections for shared services forecast.	9.5
Apr 29	Prepare lease disclaimer summary for wind-down team; discuss claims process with B. Lobsinger; prepare shared services projection for cash flow purposes; discuss DC FF&E issues with Lazard; review and respond to emails regarding shared services; coordinate meeting on intercompany claims and process overview with Target; update lease disclaimer daily dashboard; prepare primary recovery analysis and claims estimates; distribute shared services reconciliation and descriptions of adjustments; prepare other expenses projection using actuals information during post-filing period; sync recovery analysis to initial cash flow updates; review drafts of the cash flow forecast and provide comments.	10.0



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

Apr 30	Review drafts of the cash flow forecast and provide additional comments; update recovery analysis with updates in cash flow; internal discussions on the cash flow and recovery analysis with and clear comments; review EPL asset comparison file for DC FF&E and provide comments; distribute recovery analysis and updated cash flow to A. Alt; review budget vs. actual update package and provide comments; review cash flow and DIP budget update filing for Monitor's Report and provide updates to commentary, tie out figures; update shared services employee count projections; review staff projections with G. Karpel; coordinate with Lazard on remaining FF&E at stores, prepare summary of stores for potential bidder; write summary email to Target team on EPL DC FF&E; prepare updated lease disclaimer summary and distribute to wind-down team.	11.3
May 1	Provide further comments on the revised cash flow forecast; attend Lazard call on lease sale process update; review confirmation of FF&E at stores; discuss █████ assets with M. Henry and J. Mighton; review disclaimers to be filed, tie to Lazard memo and tracker; discuss EPL asset list with M. Swanson at Target; update lease disclaimer tracker for daily dashboard.	4.5
<b>TOTAL – T. MacDiarmid</b>		<b>47.3 hrs.</b>

**M. Sidorenkov**

**Hrs.**

Apr 27	Actualize prior day's receipts and disbursements; prepare daily cash balance summary; revise and distribute daily management dashboard with updated receipts, disbursements by vendor and lease status summary; review pre/post-filing payment split of prior week's disbursements; review outstanding cheques for purposes of cash flow actualization; internal discussion regarding status update and outstanding issues; review revised payroll model for cash flow reforecast; prepare preliminary week 15 and cumulative budget vs. actual summary schedules; prepare budget vs. actual cash variance summary package for internal review.	11.2
Apr 28	Revise and distribute daily management dashboard with updated receipts, disbursements by vendor and lease status summary; actualize prior day's receipts and disbursements; prepare daily cash balance summary; update professional fees tracker for invoices received; prepare revised week 15 and cumulative budget vs. actual summary schedules; update receipts forecast for monthly DIP budget reforecast; internal review of revised receipts forecast for monthly DIP budget reforecast; discussion with Tax team regarding accrued and unpaid monthly sales taxes.	10.8



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

Apr 29	Prepare daily cash balance summary; revise and distribute daily management dashboard with updated receipts, disbursements by vendor and lease status summary; actualize prior day's receipts and disbursements; internal update discussion regarding status update and outstanding issues; update disbursements forecast for monthly DIP budget reforecast; internal review of revised disbursements forecast for monthly DIP budget reforecast; prepare preliminary DIP budget reforecast package for internal review; prepare budget vs actuals cash flow variance package for Monitor's Report.	10.9
Apr 30	Prepare daily cash balance summary; actualize prior day's receipts and disbursements; revise and distribute daily management dashboard with updated receipts, disbursements by vendor and lease status summary; finalize and distribute budget vs. actual cash variance summary package; prepare final DIP budget reforecast package for internal review; finalize and distribute revised monthly DIP budget reforecast; update notes in budget vs. actuals cash flow variance package for Monitor's Report; prepare cash flow reforecast and accompanying Notes for Monitor's Report.	11.2
May 1	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, disbursements by vendor and lease status summary.	2.8
<b>TOTAL – M. Sidorenkov</b>		<b>46.9 hrs.</b>

**R. Behrens****Hrs.**

Apr 27	Research and review security and other expense items for the JV reconciliation; estimate calculations of over/short amounts and credit card processing fees for stub April period; research tax treatment on fixture and consignment sales; draft update and pending items memo for the JV and A&M; coordinate and participate in final reconciliation meeting with A&M and Target teams.	12.3
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*Target Canada Co.***DETAILED SUMMARY - April 26 to May 2, 2015**

Apr 28	Update proceeds summary schedules, proceeds to cash bridge, and open/disputed items for final reconciliation based on comments from prior meetings; meet with JV to discuss open items; review and validate new utility data for the reconciliation; prepare for and participate in follow-up final reconciliation meeting with senior A&M and Target personnel; research and review abnormal variances in article level sales and cost data for gross rings calculation; draft summary tables and next steps on gross rings process.	11.6
Apr 29	Reconcile revised payroll reports and tie to JV settlement analysis; update summary of proceeds schedule and revenue to cash bridge; reconcile lease termination dates from master real estate schedule to summary table; review utility analysis with the JV for the sale period; reconcile actual utility payments and estimates for variance reporting; review and format article number variance schedules for further research; review and discuss explanations for abnormal article cost values.	9.4
Apr 30	Discuss open items and review variances on cost of sales data for the guaranteed payment calculation; meeting with Company team to discuss proceeds waterfall and net cash bridge; edit changes to proceeds summary calculation, waterfall and distribution schedules; revise proceeds summary to include disputed and open items; review weekly reconciliation with A&M team, hold and run meeting with the Company regarding the final reconciliation.	12.7
May 1	Review invoice detail for JV fees, expenses and other items; call with JV to discuss open or disputed items on recent invoice; review revised JV settlement file for requested changes.	2.9
<b>TOTAL – R. Behrens</b>		<b>48.9 hrs.</b>



*Target Canada Co.*  
**DETAILED SUMMARY - May 3 to 9, 2015**

	<u>Hours</u>	<u>Rate</u>	<u>Total</u> (USD)
<b><u>U.S. Personnel:</u></b>			
W. Kosturos, Managing Director	43.3	\$895	\$38,753.50
R. Montgomery, Senior Director	43.8	\$675	29,565.00
M. Henry, Senior Director	19.5	\$650	12,675.00
T. MacDiarmid, Director	44.6	\$600	26,760.00
M. Sidorenkov, Senior Associate	43.8	\$475	20,805.00
R. Behrens, Associate	36.4	\$425	15,470.00
	<u>231.4</u>		<u>\$144,028.50</u>
Add: Out of pocket expenses including airfare, hotel, travel costs and meals			<u>30,200.38</u>
			<u>\$174,228.88</u>
Add: HST @ 13% *			<u>18,723.71</u>
<b>Total due in US Funds</b>			<b><u>\$192,952.59</u></b>

*\*Excludes HST exempt out of pocket expenses*



**Target Canada Co.****DETAILED SUMMARY - May 3 to 9, 2015**

May 9	Review support for the proposed volume pay-run; update the rent tracking schedule for disclaimed and sold leases; respond to numerous creditor inquiries via the Monitor's hotline, update the inquiries log regarding same.	4.0
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<b>TOTAL – S. Glustein</b>		<b>38.5 hrs.</b>
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**A. Singels-Ludvik****Hrs.**

May 5	Telephone call to [REDACTED] to confirm any incoming wires; request backup regarding same; update receipts and disbursements schedule and provide copy to A. Hutchens.	0.2
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May 6	Telephone call to [REDACTED] to confirm any incoming wires; request backup regarding same; update receipts and disbursements schedule and provide copy to A. Hutchens.	0.3
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May 8	Telephone call to [REDACTED] to confirm any incoming wires; request backup regarding same; update receipts and disbursements schedule and provide copy to A. Hutchens.	0.6
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<b>TOTAL – A. Singels-Ludvik</b>		<b>1.1 hrs.</b>
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**U.S. Personnel****W. Kosturos**

May 4	Travel to Toronto; review of lease termination agreement with [REDACTED] and provide comments; review of [REDACTED] lease surrender agreement and provide comments; review of Eighth Monitor's Report and provide comments; review of M. Wong's affidavit and provide comments; review of lease transfer agreement.	9.8
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May 5	Meeting with Lazard, Goodmans and Osler re: outstanding real estate bid issues; review of all lease transfer agreements; meeting with A. Alt to discuss outstanding issues; participate in conference calls with potential buyers of real estate leases; participate in negotiations with potential buyers; attendance at real estate auction.	14.7
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May 6	Participate in negotiations with potential real estate buyers; review of lease amendment agreements; participate in sales auction process; travel to San Francisco; discussion with A. Alt re: outstanding issues.	12.5
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**Target Canada Co.**  
**DETAILED SUMMARY - May 3 to 9, 2015**

May 7	Call with T. MacDiarmid re: status of distribution centre auction; review of lease to be disclaimed; review of distribution Centre purchase agreements.	3.8
May 8	Meeting with T MacDiarmid re: auction results; liquidation analysis issues and cash flow; call with T. Pohl re: auction results; review of leases to be disclaimed; review of daily management report; review of GOB reconciliation issues.	2.5
<b>TOTAL – W. Kosturos</b>		<b>43.3 hrs.</b>

**R. Montgomery**

		<b><u>Hrs.</u></b>
May 3	Follow-up on outstanding requests to STL / DTL team to provide final confirmations of FF&E removed from select locations; update internal tracking schedules on property turnover readiness.	1.8
May 4	Prepare for and participate in discussion with Eleven Points Logistics regarding asset pricing; prepare internal update on status of certain asset sales and repurchases through the Agent; participate in normally scheduled working group calls regarding the wind-down and transition of leasehold properties; respond to various inbound calls and emails from Company personnel, counsel and other stakeholders.	9.0
May 5	Participate on conference call with Goodmans and Osler regarding outstanding issues around EPL and the removal of 3rd party assets from the DCs; meet with property management team to review and discuss current status of any outstanding [REDACTED] complaints/citations; work with construction team and 3rd party contractors to update internal tracking schedules of any outstanding repair work being conducted at leasehold properties; review and respond to various email and phone calls related to post-filing vendor and operational issues.	10.0
May 6	Review and reconcile updated listing of leasehold properties with interest/bids against the original list of disclaimed properties; identify additional store locations to be added to scope of repair work for 3rd party contractors; meet with Osler and TCC property management team to discuss protocol for addressing any post-turnover repair requests and/or complaints from landlords; follow-up on outstanding requests from property management around preparing locations for turnover.	8.5



**Target Canada Co.****DETAILED SUMMARY - May 3 to 9, 2015**

May 7	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 wind-down services with DC management firm; coordinate with 3rd party contractors on expanded scope of services and sites to be included; respond to various inbound calls and emails from Company personnel, counsel and other stakeholders.	9.5
May 8	Participate in conference call with DC operations team and EPL to provide an update on DC bid process and preliminary timelines for turning over properties to buyers; teleconference with K. Baltes (TCC) regarding TCC owned server assets located in US data sites; participate in regularly scheduled call with property management team regarding remaining work to be completed at leasehold properties.	5.0
<b>TOTAL – R. Montgomery</b>		<b>43.8 hrs.</b>

**M. Henry****Hrs.**

May 3	Correspondence regarding FF&E at the distribution centres; correspondence with the Company regarding refunds for sales of certain FF&E assets.	0.3
May 4	Correspondence with the Company on additional distribution center FF&E and disposition plan; correspondence with the Company on the process and next steps for issuing refunds on certain FF&E sales; correspondence with the Company and Agent, regarding certain 3rd party FF&E; follow-up correspondence with the Company on the mechanics for issuing refunds post-closing; correspondence with the Company on the tracking of certain IT assets; correspondence with the Company and Agent on the sale of certain Excluded Goods; correspondence with the Company and Agent on office FF&E sales and inventories.	3.9
May 5	Discussion with the Company on the current status surrounding the sale of certain IT assets; correspondence with the Company and Agent on 3rd party FF&E; correspondence with the Company on support for certain refunds on FF&E sales; correspondence and discussion with Counsel regarding an inquiry from a 3rd party on items for sale; discussion with counsel for a 3rd party interested in acquiring certain Excluded Goods; correspondence with the Agent on the final reconciliation.	3.1



**Target Canada Co.**  
**DETAILED SUMMARY - May 3 to 9, 2015**

May 6	Discussion with Counsel on open items related to the wind-down; discussion with Counsel on the status of the final reconciliation; follow-up discussion with the Company on the status of the sales of certain IT assets; discussion with the Agent on open items related to merchandise expenses in the final reconciliation; discussion with A&M on open operational items related to the wind-down; correspondence with the Company on certain accounts payable planned distributions; correspondence with the Agent on Excluded Goods inventory listings; correspondence with the Company on the prior sale of merchandise; correspondence with Counsel regarding a response to counsel for a 3rd party interested in purchasing certain Excluded Goods; correspondence with the Agent on open items and expenses in the final reconciliation; internal correspondence regarding remaining planned work from the Agent.	8.1
May 7	Internal discussion on questions from 3rd parties related to the wind-down; correspondence with the Company and Agent on supporting detail for merchandise sale expenses; internal correspondence regarding the real estate sales process and implications for FF&E planning; review of and comment on planned refunds from the Company for certain FF&E sales; correspondence with the Company regarding data around the sale of certain IT assets; internal correspondence regarding supporting detail for the final reconciliation.	2.5
May 8	Discussion with the Company on treatment of open items related to the sale of merchandise; correspondence with the Company and Counsel regarding certain FF&E sale refunds; discussion and correspondence with the Agent regarding planning and the timeline for the final reconciliation.	1.6
<b>TOTAL – M. Henry</b>		<b>19.5 hrs.</b>
 <b><u>T. MacDiarmid</u></b>		 <b><u>Hrs.</u></b>
May 3	Review and respond to emails regarding lease sale process.	0.3



**Target Canada Co.****DETAILED SUMMARY - May 3 to 9, 2015**

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|-------|---|------|
| May 4 | Review draft Monitor's report, provide comments where necessary and tie to updated CF forecast; coordinate updated listing of Target and EPL Owned FF&E for DC sale agreements, review detailed listings; prepare update status of leases for A. Alt going into auction; prepare lease disclaimer summary and provide to wind-down team; provide updated commentary on CF assumptions in Monitor's report; review updated bid matrix from Lazard and tie out lease status summary prepared for management; respond to TCC questions relating to standby LCs; review and respond to emails regarding lease and DC auction; discuss updated lease tracker with K. Grantham; review and revise document on shared service payment; travel time to Toronto. | 8.0  |
| May 5 | Discuss bank account closures; participate in meetings regarding lease auction and papering agreements; review draft agreements for lease transfers and update summary documents; review and respond to emails regarding lease auction; coordinate with A&M team to ensure certain stores are prepared to be transferred; prepare rent and other charges summary for [REDACTED]; prepare cash actuals summary since filing for accounting team; discuss turnover dates for landlord agreements with Osler; discuss EPL pricing for FF&E assets with M. Sidorenkov and R. Montgomery; review and approve certain payments; prepare version comparison listing of EPL FF&E assets and send summary email to Lazard describing differences.                | 10.0 |
| May 6 | Review and respond to emails regarding store wind-down and turnover checklist; coordinate disclaimers for remaining leases not sold at auction with Osler, reconcile list to lease matrix; prepare for and lead call with accounting team to discuss claims process and intercompany claims review; provide information to Lazard for negotiations with lease purchasers; prepare summary of shared services costs for negotiation with JV; review daily dashboard and provide comments; review draft agreements for lease surrenders; review disclaimer filings and reconcile to memo; participate in A&M team call to discuss case updates and work stream status; review and comment on budget vs. actual package.                                   | 8.8  |
| May 7 | Attend DC sale auction; participate in team review of [REDACTED] agreements and provide feedback on deal points; review daily dashboard and provide comments; provide updates to A&M team on auction status; prepare update lease disclaimer summary for wind-down team; review final DC agreements; discuss FF&E listing in agreements with R. Nielsen; review summary results of bids from Lazard and begin preparing auction summary for wind-down team; travel time to San Francisco.   | 9.8  |



**Target Canada Co.**  
**DETAILED SUMMARY - May 3 to 9, 2015**

May 8	Participate in weekly properties management call with TCC; discuss transition items with D. Proskurniak at Lazard; coordinate lease disclaimer turnover dates with D. Peterson at TCC; coordinate posting of final lease and DC transfer and surrender documents; review and prepare summary of agreements, turnover dates and recovery impact for accounting group; correspondence with Osler on court approval timeframes; review updated Monitor's report; discuss Target owned DC FF&E with R. Montgomery and discussions with EPL; prepare updated lease disclaimer summary for wind-down team.	6.6
May 9	Correspondence with Osler on lease rent payments for next week; update lease transfer and surrender summary document; review and respond to emails regarding store turnovers.	1.1
<b>TOTAL – T. MacDiarmid</b>		<b>44.6 hrs.</b>

**M. Sidorenkov**

**Hrs.**

May 4	Revise and distribute daily management dashboard with updated receipts, disbursements by vendor and lease status summary; actualize prior day's receipts and disbursements; prepare daily cash balance summary; review pre/post-filing payment split of prior week's disbursements; review outstanding cheques for purposes of cash flow actualization; internal update discussion regarding status update and outstanding issues; prepare preliminary week 16 and cumulative budget vs. actual summary schedules; prepare budget vs. actual cash variance summary package for internal review; travel time.	10.2
May 5	Actualize prior day's receipts and disbursements; prepare daily cash balance summary; revise and distribute daily management dashboard with updated receipts, disbursements by vendor and lease status summary; update professional fees tracker for invoices received; prepare revised week 16 and cumulative budget vs. actual summary schedules; update DC FF&E detail schedule and prepare variance analysis from prior version; incorporate EPL ask amount into the DC FF&E detail schedule for comparison; prepare summary of open data questions from the EPL data set for discussion with internal team.	10.4



**Target Canada Co.****DETAILED SUMMARY - May 3 to 9, 2015**

May 6	Prepare daily cash balance summary; revise and distribute daily management dashboard with updated receipts, disbursements by vendor and lease status summary; actualize prior day's receipts and disbursements; internal update discussion regarding status update and outstanding issues; prepare revised week 16 and cumulative budget vs. actual summary schedules; finalize and distribute budget vs. actual cash variance summary package; update pre-filing payments tracker and research select actual payment categorizations.	10.5
May 7	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, disbursements by vendor and lease status summary; discussion with Treasury team regarding cash flow reforecast and weekly budget vs. actuals package; review pre/post-filing payment split for select disbursements; respond to various questions; travel time.	10.3
May 8	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, disbursements by vendor and lease status summary.	2.4
<b>TOTAL – M. Sidorenkov</b>		<b>43.8 hrs.</b>

**R. Behrens****Hrs.**

May 4	Review revised settlement file and revised invoice with company and A&M teams; review and validate remaining store expenses incorporated in the reconciliation which were delayed; status meeting with JV to discuss next steps, pending items and remaining timeline.	7.6
May 5	True-up and revise the benefits calculation adjustment for actual expenses; true and revise the consultant fees adjustment for actual expenses; incorporate revised adjustments into proceeds waterfall and cash bridge summary; review █████ files for data request; update meeting with JV to discuss pending items.	11.2
May 6	Calculate various adjustments for the final reconciliation; coordinate and participate in call with Osler to walk-through the final reconciliation proceeds and issues schedules and answer questions; meet with JV and A&M to discuss open items and path to resolving adjustments in final reconciliation.	9.4



**Target Canada Co.**  
**DETAILED SUMMARY - May 3 to 9, 2015**

May 7	Review of prior payroll files and reconcile to reconciliation analysis; review of prior benefits calculations; meeting to discuss benefits dispute on final reconciliation.	5.8
May 8	Review April general ledger as proxy items in the final reconciliation; review updated fixtures wire returns tracker.	2.4
<b>TOTAL – R. Behrens</b>		<b>36.4 hrs.</b>



**Target Canada Co.**  
**DETAILED SUMMARY - May 10 to 16, 2015**

	<u>Hours</u>	<u>Rate</u>	<u>Total</u> (USD)
<b><u>U.S. Personnel:</u></b>			
W. Kosturos, Managing Director	17.1	\$895	\$15,304.50
R. Montgomery, Senior Director	38.5	\$675	25,987.50
M. Henry, Senior Director	25.8	\$650	16,770.00
T. MacDiarmid, Director	34.2	\$600	20,520.00
M. Sidorenkov, Senior Associate	39.5	\$475	18,762.50
R. Behrens, Associate	33.8	\$425	14,365.00
	<u>188.9</u>		<u>\$111,709.50</u>
Add: Out of pocket expenses including airfare, hotel, travel costs and meals			18,554.23
			<u>\$130,263.73</u>
Add: HST @ 13% *			14,522.24
			<u>14,522.24</u>
<b>Total due in US Funds</b>			<b><u>\$144,785.97</u></b>

*\*Excludes HST exempt out of pocket expenses*





*Target Canada Co.***DETAILED SUMMARY - May 10 to 16, 2015**

May 14	Review the following week's proposed volume pay-run, discussions with A. Dean and B. Cook regarding same; respond to numerous creditor inquiries via the Monitor's hotline; update the inquiries log regarding same; discussion with E. Allin and G. Karpel regarding certain vendors on the proposed volume pay-run; review post-filing payments, discussion with K. McElcheran regarding same; discussion with J. Mighton regarding the service list; discussion with T. MacDiarmid, G. Karpel and M. Sidorenkov vendor related payments.	6.4
May 15	Respond to numerous creditor inquiries via the Monitor's hotline, update the inquiries log regarding same; discussion with A. Dean regarding certain post-filing payments; discussions with E. Allin and G. Karpel regarding certain vendor payments; discussion with K. McElcheran and G. Karpel regarding vendor related payments.	5.5
May 16	Review support for the proposed volume pay-run; respond to numerous creditor inquiries via the Monitor's hotline, update the inquiries log regarding same.	3.0
<b>TOTAL – S. Glustein</b>		<b>40.7 hrs.</b>

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

May 11	Review of Eleventh Monitor's Report; review of emails and correspondence re: settlement of parties in Court; review of updated real estate sales process; review of status of GOB JV reconciliation; review of status of [REDACTED] machines.	2.4
May 12	Participate in operations conference call; call with A. Alt re: open issues and claims process issues; review of Court filing re: claims process; call with D. McIntosh re: Monday Court hearing outcome and next steps; call with A. Alt re: issues; call with M. Henry re: GOB JV reconciliation issues.	5.5
May 13	Call with M. Henry re: GOB JV reconciliation issues; call with R. Montgomery re: DC FF&E issues; review of Court filing documents; call with A. Alt re: outstanding issues; call with Osler, Goodmans and A&M re: outstanding issues; review of Court documents re: real estate sales process.	3.5
May 14	Call with T. Sandler re: potential plan issues; call with A. Alt re: outstanding issues; call with R. Montgomery re: FF&E issues; review of Court documents re: real estate sales process.	3.2

**Target Canada Co.**  
**DETAILED SUMMARY - May 10 to 16, 2015**

May 15	Call with A. Alt re: plan and tax issues; review of Twelfth Monitor's Report and prepare comments; review of Court documents re: sale of real estate.	2.5
<b>TOTAL – W. Kosturos</b>		<b>17.1 hrs.</b>

**R. Montgomery**

		<b><u>Hrs.</u></b>
May 11	Prepare for and participate in standing property management meetings to review any outstanding issues related to upcoming site turnovers; follow-up on outstanding issues and requests from Osler and Goodmans; review and respond to various email and phone calls related to post-filing vendor and operational issues.	7.0
May 12	Review and reconcile schedules of included/excluded TCC owned DC FF&E and discuss outstanding removal issues with DC operations team and Osler; respond to various inbound inquiries related to property turnovers and subsequent landlord requests; respond to various inbound calls and emails from Company personnel, counsel and other stakeholders.	8.0
May 13	Review latest expectations regarding final closures of DC and lease sales with counsel; review FF&E obligations under APAs and coordinate as necessary with Property Management team; discuss latest status of outstanding 3rd party repairs and refrigeration removals as it relates to near-term site turnovers; follow-up on outstanding requests from Property Management on preparing locations for turnover.	8.5
May 14	Participate in teleconference with Osler and Goodmans, Eleven Points logistics and their counsel to review timeline for asset removals and next steps with respect to DC turnovers; participate in standing properties update call to discuss next steps in wind-down process and issues encountered; respond to various inbound calls and emails from Company personnel, counsel and other stakeholders.	8.0
May 15	Review bids on excluded DC assets received from liquidators and participate in conference calls to discuss same; work with Osler to resolve outstanding FF&E related issues on DC transactions; respond to various inbound calls and emails from Company personnel, counsel and other stakeholders.	7.0
<b>TOTAL – R. Montgomery</b>		<b>38.5 hrs.</b>



**Target Canada Co.**  
**DETAILED SUMMARY - May 10 to 16, 2015**

<u>M. Henry</u>	<u>Hrs.</u>
May 11      Correspondence with the Agent regarding the movement of excluded goods at various locations; correspondence with the Company and Agent regarding the pricing on certain IT assets; analysis of and comment on the components of the final reconciliation; correspondence with Counsel regarding potential limitations on the sale of merchandise; discussion with the Agent on open items related to the sale of excluded goods.	4.5
May 12      Discussion with the Company on open items related to the wind-down; internal correspondence regarding upcoming Court timelines; correspondence with A&M on the FF&E located at the distribution centres; analysis of and comment on tracking of the sale of certain IT assets; correspondence in response to certain vendor inquiries; discussion with the Agent and correspondence with the Company on open items related to the sale of excluded goods.	4.0
May 13      Correspondence with the Agent regarding the exit of certain locations; review of Court documents related to the timeline of the case; correspondence with the Company on open items related to the sale of certain FF&E; correspondence with the Company on open items related to the sale of certain IT assets; correspondence with Osler regarding leased equipment.	6.5
May 14      Discussion with Osler on open items related to the sale of certain IT assets; discussions with 3rd parties regarding the FF&E at the distribution centres; internal discussion and correspondence with the Company on FF&E at the distribution centres; correspondence with the Company on certain IT assets.	4.7
May 15      Discussion with Osler on open items related to FF&E at the distribution centres; correspondence with the Agent regarding the final reconciliation; planning related to the final reconciliation with the Company; correspondence with the Company regarding FF&E in certain locations; correspondence with the Company on FF&E refunds; internal discussions and correspondence regarding the sale of certain IT assets.	3.0
May 16      Analysis of the Agent's calculations of certain components of the final reconciliation; internal discussion on the Agent's calculations.	3.1
<b>TOTAL – M. Henry</b>	<b>25.8 hrs.</b>



**Target Canada Co.**  
**DETAILED SUMMARY - May 10 to 16, 2015**

<u>T. MacDiarmid</u>	<u>Hrs.</u>
May 10      Finalize draft of transfer agreement summary and send email to TCC summarizing documents and impact on rent payments; review and respond to emails and questions for Eleventh Monitor's Report.	1.3
May 11      Prepare and update lease turnover and transfer agreement summary with key Court dates and other information by lease; discuss second half rent payments with H. Morehead, coordinate answers to outstanding questions; review and respond to emails regarding claims process; review lease transfer and surrender agreements for statement of adjustments language; discuss competition act approval with G. Karpel; summarize claims waiver language for H. Morehead; coordinate with Lazard on final properties summary; review Eleventh Monitor's Report; share turnover dates with stores wind-down team, follow-up on outstanding questions; review and respond to emails regarding information requests from proposed consultative committee; travel time.	8.6
May 12      Coordinate site plan submissions to lease purchasers; review and comment on listing of 30-days goods vendors, cross check against original analysis; discuss updated intercompany timeline with A&M team; review updated recommendation for bank account closures and provide feedback; review and respond to emails regarding information requests from lease purchasers; call on EPL asset removal with counsel; prepare lease schedule for daily dashboard; discuss turnover dates and closing timeline with D. Peterson and J. Lampi, prepare updated spreadsheet of turnover dates; discuss SOA process with K. Grantham and review materials provided; review budget vs. actual package and provide comments.	8.0
May 13      Review draft SOAs from H. Morehead and provide comments; coordinate site plan submissions with Target Construction team; discuss information requests with lease purchasers; review payment request and follow-up on outstanding questions; prepare updated agreement summary for daily dashboard; discuss information requests from purchasers with S. Nelson; discuss landlord claims with H. Morehead; review and respond to emails regarding SOAs; status meeting call with Osler and Goodmans to discuss work streams and case updates; travel time.	8.5



**Target Canada Co.****DETAILED SUMMARY - May 10 to 16, 2015**

May 14	Review Osler summary document on SOA language in each agreement; coordinate information request submissions on Intralinks site; discuss intercompany claims process with G. Karpel; review draft SOAs and provide feedback; coordinate submissions of information requests to lease purchasers; assist in reconciling certain outstanding accounts with landlords; update SOA tracker and outputs; update lease agreement tracker for daily dashboard; call to discuss FF&E removal with Cornwall DC purchaser.	5.0
May 15	Review and respond to emails regarding conditions to close on lease purchase agreements; assist in reconciling outstanding amounts due to landlords.	1.8
May 16	Update schedule of turnover dates and prepare email summarizing changes; review and respond to emails regarding SOAs; review SOAs and provide comments.	1.0
<b>TOTAL – T. MacDiarmid</b>		<b>34.2 hrs.</b>

**M. Sidorenkov****Hrs.**

May 11	Revise and distribute daily management dashboard with updated receipts, disbursements by vendor and lease status summary; actualize prior day's receipts and disbursements; prepare daily cash balance summary; review pre/post-filing payment split of prior week's disbursements; review outstanding cheques for purposes of cash flow actualization; internal update discussion regarding status update and outstanding issues; prepare preliminary week 17 and cumulative budget vs. actual summary schedules; prepare budget vs. actual cash variance summary package for internal review; travel time.	10.8
May 12	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 professional fees tracker for invoices received; prepare revised week 17 and cumulative budget vs. actual summary schedules; review and prepare summary of statements of adjustments related to lease and property sales; prepare comparison of excluded FF&E assets for Milton, Calgary and Cornwall DCs.	8.8



**Target Canada Co.**  
**DETAILED SUMMARY - May 10 to 16, 2015**

May 13	Prepare daily cash balance summary; revise and distribute daily management dashboard with updated receipts and disbursements by vendor and lease status summary; actualize prior day's receipts and disbursements; internal update discussion regarding status update and outstanding issues; prepare revised week 17 and cumulative budget vs. actual summary schedules; finalize and distribute budget vs. actual cash variance summary package; update pre-filing payments tracker and research select actual payment categorizations; update statements of adjustments tracker with revised dates and prepare timeline summary.	8.9
May 14	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; respond to various questions; statements of adjustment discussion with Target team; travel time.	9.5
May 15	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.	1.5
<b>TOTAL – M. Sidorenkov</b>		<b>39.5 hrs.</b>

**R. Behrens**

**Hrs.**

May 11	Review and validation of JV merchandise expenses and FF&E charges for draft version of final reconciliation; research and discuss vendors associated with 30-day goods analysis; draft schedule of vendors from the 30-day goods analysis.	6.2
May 12	Review and validation of comprehensive settlement analysis; review and update of server tracking schedule and reconcile to fixture tracker; discuss and revise 30-day goods vendor tracking list; reconciling chargebacks and fixture returns throughout the sale period.	7.6
May 13	Review 30-day goods vendor names and consolidate/collapse affiliated vendors; meeting with Company to discuss availability of information for tracking of server refunds; drafting revised server tracker and reconciling to list of received assets.	5.3



**Target Canada Co.**  
**DETAILED SUMMARY - May 10 to 16, 2015**

May 14	Research missing server information and discuss with Company; research fixture sale chargebacks and revise settlement for the commission adjustment.	3.9
May 15	Review JV gross rings analysis and reconcile to original source files and underlying new data; discussion with A&M team on differences in analysis vs. Company; research missing components and variances.	4.5
May 16	Review JV gross rings analysis and reconcile to original source files and underlying new data; draft bridge comparing Company analysis vs. JV analysis.	6.3
<b>TOTAL – R. Behrens</b>		<b>33.8 hrs.</b>



*Target Canada Co.*  
**DETAILED SUMMARY - May 17 to 23, 2015**

	<u>Hours</u>	<u>Rate</u>	<u>Total</u> (USD)
<b><u>U.S. Personnel:</u></b>			
W. Kosturos, Managing Director	6.6	\$895	\$5,907.00
R. Montgomery, Senior Director	31.7	\$675	21,397.50
M. Henry, Senior Director	24.0	\$650	15,600.00
T. MacDiarmid, Director	34.8	\$600	20,880.00
M. Sidorenkov, Senior Associate	40.6	\$475	19,285.00
R. Behrens, Associate	27.4	\$425	11,645.00
	<u>165.1</u>		<u>\$94,714.50</u>
Add: Out of pocket expenses including airfare, hotel, travel costs and meals			<u>33,163.50</u>
			\$127,878.00
Add: HST @ 13% *			<u>12,488.16</u>
<b>Total due in US Funds</b>			<b><u>\$140,366.16</u></b>

*\*Excludes HST exempt out of pocket expenses*





**Target Canada Co.**  
**DETAILED SUMMARY - May 17 to 23, 2015**

**U.S. Personnel**

**W. Kosturos**

May 18	Call with R. Montgomery and M. Henry re: outstanding DC FF&E issues; review of removable and non-removable DC FF&E assets; call with A. Alt re: outstanding issues; review of the status of GOB JV inventory reconciliation issues.	2.5
May 19	Attend call with TCC operational team re: outstanding issues; review of FF&E individual issues, status of sales process for real estate leases and documents; review of filed Court materials for hearing; call with D. McIntosh and J. Carfagnini re: current issues, claims process and plan issues.	4.1
<b>TOTAL – W. Kosturos</b>		<b>6.6 hrs.</b>

**R. Montgomery**

**Hrs.**

May 18	Prepare for and participate in internal calls and meetings related to the removal of excluded DC FF&E from Calgary facility; participate in standing property management meetings to review any outstanding issues related to upcoming store turnovers; follow-up on outstanding issues and requests from Osler and Goodmans; review and respond to various email and phone calls related to post-filing vendor and operational issues.	7.2
May 19	Participate in weekly management review of the store wind-down process; review and follow-up on outstanding list of open items related to store turnovers scheduled for next two weeks; respond to various inbound calls and emails from Company personnel, counsel and other stakeholders.	5.5
May 20	Prepare for and participate in call with Osler and Goodmans related to DC assets excluded from the APAs; review and edit preliminary straw man of proposed plan negotiation points; review and update latest status update for upcoming call with [REDACTED]; review and respond to various emails and phone calls related to store wind-down and operational issues.	6.0
May 21	Teleconference with DC operations team on outstanding issues and discussions with EPL regarding the removal of third-party owned assets; coordinate with property management team on remaining issues outstanding prior to near-term property turnovers; review and respond to various emails and phone calls related to post-filing vendor and operational issues.	6.5

*Target Canada Co.***DETAILED SUMMARY - May 17 to 23, 2015**

May 22	Prepare for and participate in status update call with Osler and [REDACTED]; review and update internal issue tracking documents; follow-up on outstanding issues and requests from Osler and Goodmans; respond to various inbound calls and emails from Company personnel, counsel and other stakeholders.	6.5
<b>TOTAL – R. Montgomery</b>		<b>31.7 hrs.</b>
<u><i>M. Henry</i></u>		<u><b>Hrs.</b></u>
May 17	Analysis and review of final reconciliation calculations; internal discussion regarding final reconciliation calculations; coordination with Company on final reconciliation discussion.	2.7
May 18	Discussion with the Company on the removal and sale of excluded goods; discussion with the Agent on calculations related to the final reconciliation; correspondence with the Company and Osler on the removal of distribution centre assets; review and analysis of supporting calculations for final reconciliation; correspondence with the Company on the sale of certain IT assets.	6.7
May 19	Discussion with the Company on wind-down open items; discussion with the Company on the refund process for certain IT asset sales; discussion with the Company and Osler on the removal of certain DC assets; correspondence with the Agent on the sale of excluded items; correspondence with the Company on FF&E refunds; review of calculations supporting the final reconciliation.	5.5
May 20	Internal discussion with on open items related to the wind-down; correspondence with the Company on refunds and other items related to the sale of certain IT assets; internal discussion on the removal and sale of certain distribution centre assets; discussion with the Company on the final reconciliation and necessary support calculations.	4.7
May 21	Discussion with the Company on the sale and refund of certain IT assets; correspondence with the Agent on items left at certain locations; correspondence with the Company on the refund of certain IT assets.	2.3
May 22	Correspondence with the Company on the refund of certain IT assets and related tracking; correspondence with the Company on the removal of certain distribution centre assets; correspondence on the supporting calculations for the final reconciliation.	2.1

*Target Canada Co.***DETAILED SUMMARY - May 17 to 23, 2015**

**TOTAL – M. Henry** **24.0 hrs.**

*T. MacDiarmid***Hrs.**

May 17	Review and respond to emails regarding closing on agreements and schedules of adjustments.	0.5
May 18	Prepare summary of tax refund status in each surrender and sale agreements; review schedules of adjustments and provide comments, follow-up on outstanding issues; review turnover obligations for store handovers; update lease status summary and provide to wind-down team; review plan examples and prepare plan straw man notes; discuss schedule of adjustments with H. Morehead; call with Osler to discuss schedules of adjustments; travel time.	7.3
May 19	Discuss outstanding tax appeals with J. Schindler; prepare summary of SOA status and total adjustments; review and respond to emails regarding landlord consents and reconciliations; coordinate on outstanding reconciliation issues for [REDACTED] [REDACTED] coordinate request for access to stores from purchasers; prepare summary of AP amounts for convenience class analysis; review deposits made by lease purchasers and follow-up on outstanding deposits.	7.5
May 20	Review updated SOAs and provide comments, coordinate on outstanding items; follow-up on questions related to rent payments from landlords; review budget vs. actual package and provide comments; discuss information requests with landlords (CAD files); provide summary of SOA status to Osler and working group; review final agreements for single locations surrender agreements; discuss single location SOAs and outstanding issues with R. Nielsen at Osler; update lease status summary for dashboard; follow-up on outstanding standby LCs issues related to closing; discuss plan straw man with A&M team; travel time.	9.0
May 21	Update property status summary for wind-down team; follow-up on outstanding standby LCs issues related to closings; review updated SOAs and provide comments to H. Morehead on calculations; review and respond to emails regarding information requests from landlords and purchasers; provide feedback on landlord consent reconciliations; finalize SOAs for single locations surrender agreements.	5.0

*Target Canada Co.***DETAILED SUMMARY - May 17 to 23, 2015**

May 22	Call with TTS to discuss shared services invoice and forecast for remainder of year; follow-up with group on outstanding questions; discuss shared services with B. Keane; discuss outstanding SOA issues with H. Morehead and provide further comments on drafts; prepare summary of SOA questions for Osler; send summary of total adjustments by agreement to K. Grantham and H. Morehead; coordinate on closing items with working group.	5.5
<b>TOTAL – T. MacDiarmid</b>		<b>34.8 hrs.</b>
 <u><i>M. Sidorenkov</i></u>		 <u>Hrs.</u>
May 18	Revise and distribute daily management dashboard with updated receipts, disbursements by vendor and lease status summary; actualize prior day's receipts and disbursements; prepare daily cash balance summary; review pre/post-filing payment split of prior week's disbursements; review outstanding cheques for purposes of cash flow actualization; internal update discussion regarding status update and outstanding issues; prepare preliminary week 18 and cumulative budget vs. actual summary schedules; prepare budget vs. actual cash variance summary package for internal review; travel time.	10.3
May 19	Actualize prior day's receipts and disbursements; prepare daily cash balance summary; revise and distribute daily management dashboard with updated receipts, disbursements by vendor and lease status summary; update professional fees tracker for invoices received; prepare revised week 18 and cumulative budget vs. actual summary schedules; prepare revised summary of statements of adjustments related to lease and property sales; review and prepare statements of adjustments for select locations.	10.4
May 20	Prepare daily cash balance summary; revise and distribute daily management dashboard with updated receipts, disbursements by vendor and lease status summary; actualize prior day's receipts and disbursements; internal update discussion regarding status update and outstanding issues; prepare revised week 18 and cumulative budget vs. actual summary schedules; finalize and distribute budget vs. actual cash variance summary package; review and prepare revised statements of adjustments for select locations.	10.9

*Target Canada Co.***DETAILED SUMMARY - May 17 to 23, 2015**

May 21	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, disbursements by vendor and lease status summary; review and prepare revised statements of adjustments for select locations; respond to various questions; prepare revised summary of statements of adjustments related to lease and property sales; travel time.	6.7
May 22	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, disbursements by vendor and lease status summary; discussion regarding reconciliation of select statements of adjustments; prepare provincial tax rate comparison schedule for select statements of adjustments.	2.3
<b>TOTAL – M. Sidorenkov</b>		<b>40.6 hrs.</b>

**R. Behrens****Hrs.**

May 17	Variance analysis of average cost of sales utilized in JV gross rings analysis vs. Wk49 source file stipulated in agency agreement; review and research components used in JV analysis vs. allowed mechanics per the sale document.	5.6
May 18	Internal meeting and discussion regarding status of JV gross rings analysis and various adjustments; determine approach on reconciling and disputing material issues; continue variance analysis on differing quantities and average cost per unit; valuation impact of lower of cost or retail; meet with Company to discuss JV gross rings calculation and differences vs. Company analysis.	5.7
May 19	Scenario analysis on gross rings variance analysis and the various adjustments; drafting tables and bridge to compare the gross cost valuation to the net adjusted merchandise amount and guarantee payment; call with Company to discuss server updates, status, and refresh of tracker.	7.6



**Target Canada Co.****DETAILED SUMMARY - May 17 to 23, 2015**

May 20	Review and discuss insurance documents with Company team; continue scenario analysis of JV options on gross rings and other asset calculations; perform sensitivity analysis of the various reconciliation outcomes on proceeds to Company; discuss final reconciliation status with A&M team; begin to review JV invoices.	4.3
May 22	Review revised JV gross rings analysis, updated adjustment calculations, and supporting documentation; update A&M analysis of gross rings comparison; draft schedule illustrating the scenario and sensitivity analysis considering various adjustments; discussion with A&M team on final reconciliation.	4.2
<b>TOTAL – R. Behrens</b>		<b>27.4 hrs.</b>



**Target Canada Co.**  
**DETAILED SUMMARY - May 24 to 30, 2015**

	<u>Hours</u>	<u>Rate</u>	<u>Total</u>
<b><u>U.S. Personnel:</u></b>			<b>(USD)</b>
W. Kosturos, Managing Director	0.0	\$895	\$0.00
R. Montgomery, Senior Director	26.5	\$675	17,887.50
M. Henry, Senior Director	15.4	\$650	10,010.00
T. MacDiarmid, Director	30.0	\$600	18,000.00
M. Sidorenkov, Senior Associate	44.0	\$475	20,900.00
R. Behrens, Associate	33.7	\$425	14,322.50
	<u>149.6</u>		<u>\$81,120.00</u>
Add: Out of pocket expenses including airfare, hotel, travel costs, meals and telephone costs.			<u>7,359.54</u>
			\$88,479.54
Add: HST @ 13% *			<u>10,545.60</u>
<b>Total due in US Funds</b>			<b><u>\$99,025.14</u></b>

*\*Excludes HST exempt out of pocket expenses*



**Target Canada Co.**  
**DETAILED SUMMARY - May 24 to 30, 2015**

May 29	Respond to numerous creditor inquiries via the Monitor's hotline, update the inquiries log regarding same; discussion with A. Dean regarding certain post-filing payments; discussions with E. Allin and G. Karpel regarding certain vendor payments; discussion with K. McElcheran and G. Karpel regarding vendor related payments; discussion with S. Ferguson regarding employee related circumstances.	5.5
May 30	Review support for the proposed volume pay-run; respond to numerous creditor inquiries via the Monitor's hotline, update the inquiries log regarding same.	2.0
<b>TOTAL – S. Glustein</b>		<b>29.0 hrs.</b>

**A. Singels-Ludvik**

**Hrs.**

May 29	Bank account reconciliation to May 28 <sup>th</sup> ; call to RBC to obtain backup for incoming wires; update statement of receipts and disbursements regarding same.	0.8
<b>TOTAL – A. Singels-Ludvik</b>		<b>0.8 hrs.</b>

**U.S. Personnel**

**R. Montgomery**

May 26	Prepare for and participate in conference call with Debtors' counsel regarding property repair protocols and approach to responding to inbound issues raised by landlords; meet with TCC to discuss outstanding invoicing issues with respect to EPL; review and resolve outstanding [REDACTED] location access issues with counsel and [REDACTED]; review and respond to various emails and phone calls related to post-filing vendor and operational issues.	8.5
May 27	Review and discuss remaining outstanding issues regarding near-term disclaimer turnovers; review and update internal tracking documents for latest view on closing schedule for lease assignments; participate in regular status update meetings with property management and operations teams; follow-up on outstanding requests and questions from TCC team and other professionals.	8.5





*Target Canada Co.***DETAILED SUMMARY - May 24 to 30, 2015**

May 28	Review and follow-up on outstanding requests from DC operations team with respect to excluded assets at Calgary and the general removal of other 3rd party owned assets; review and respond to various emails and phone calls related to post-filing vendor and operational issues.	4.0
May 29	Prepare for and participate in property management's regularly scheduled meeting to discuss roles and responsibilities over coming weeks; follow-up on outstanding requests and questions from TCC team and Osler; review and update latest tracking schedules and updates on outstanding [REDACTED] issues; review and respond to various emails and phone calls related to post-filing vendor and operational issues.	5.5
<b>TOTAL – R. Montgomery</b>		<b>26.5 hrs.</b>

*M. Henry***Hrs.**

May 25	Review and comment on analysis of additional supporting calculations for final reconciliation; review of settlement agreement from counsel; correspondence with the Company, and Osler on the accessibility of certain locations; correspondence with the Agent on the final reconciliation; correspondence with the Agent on the sale of excluded goods.	2.5
May 26	Discussion with the Company on open items related to the wind-down; discussion with the Company on detailed calculations supporting the final reconciliation; discussion with the Company and counsel on access of a certain location; correspondence with Osler on detail for the final reconciliation; internal correspondence on access for various locations; internal correspondence on changes in the final reconciliation.	5.0
May 27	Internal discussion on open items related to the wind-down; correspondence with buyers of certain FF&E; discussion with counsel on calculations on the final reconciliation; internal discussion on supporting calculations for the final reconciliation; internal correspondence regarding the economics of the final reconciliation; review and comment on summary analysis of final reconciliation and identification of differing items.	4.8



*Target Canada Co.***DETAILED SUMMARY - May 24 to 30, 2015**

May 28	Internal correspondence regarding final FF&E sales; internal correspondence on the summarization of the final reconciliation; correspondence with the Company on data needs for supporting calculations for the final reconciliation; further analysis of and comment on calculations for the final reconciliation; internal correspondence regarding vendor claims.	1.9
May 29	Discussion with vendor over amounts owed related to the FF&E sale process; internal discussion on supporting details and calculations for the final reconciliation; review of refunds for certain FF&E sales.	0.9
May 30	Correspondence with potential buyers regarding certain distribution centre assets.	0.3
<b>TOTAL – M. Henry</b>		<b>15.4 hrs.</b>

**T. MacDiarmid****Hrs.**

May 25	Review and respond to emails regarding landlord consent and surrender agreement closing items and reconciliation amounts.	0.5
May 26	Follow-up with landlords on information requests; answer closing date questions for stores wind-down team and coordinate responses on follow-up questions; discuss outstanding tax appeal issues with J. Schindler; discuss employee projection with K. Grantham and provide updated forecast; review and respond to emails regarding SOA reconciliations; update lease agreement summary; coordinate with H. Morehead to finalize [REDACTED] SOA; review landlord consent and SOA tracker and provide comments; review initial draft of shared services invoice, follow-up with individuals to obtain backup; travel time.	7.5
May 27	Discuss claims process and intercompany claims with G. Karpel; call with A&M team to discuss case updates, current work streams and transition; follow-up on [REDACTED] issue for [REDACTED] SOA; coordinate with H. Morehead on outstanding SOA and consent issues; prepare summary email to Osler regarding outstanding tax appeal issues; follow-up on Erin Mills; review and provide comments on budget vs. actual package; review current professional fees tracker and forecast and provide comments; discuss current assumptions for cash flow forecast with M. Sidorenkov; coordinate with team on shared site folders needed; prepare "other expenses" forecast based on historical payments; review draft bridge of Updated Cash Flow changes and provide comments.	7.0



*Target Canada Co.***DETAILED SUMMARY - May 24 to 30, 2015**

May 28	Update reconciliation between purchase price and net proceeds from real estate sale process; discuss outstanding SOA and landlord consent issues with H. Morehead; prepare shared services projection based on updated TTS and employee information; correspondence with J. Schindler and Osler on outstanding Erin Mills tax issue; review cash flow forecast package and provide comments; travel time.	7.0
May 29	Review updated draft of cash flow forecast package and provide comments; correspondence with H. Morehead on outstanding [REDACTED] SOA issues; attend TCC properties call with wind-down team; call with Treasury team to discuss updated cash flow and other treasury related issues; discuss and finalize cash flow forecast package with M. Sidorenkov; update recovery analysis with updated cash flow and estimated claims information, provide analysis to A. Alt; follow-up with individuals on shared services invoice detail; prepare landlord consent cure cost tracker and send to H. Morehead; review daily cash flow and follow-up on outstanding disbursement questions; discuss remaining cost to complete of tax appeals with J. Schindler.	7.5
May 30	Review and respond to emails regarding landlord reconciliations and other closing issues; review landlord invoices.	0.5
<b>TOTAL – T. MacDiarmid</b>		<b>30.0 hrs.</b>

**M. Sidorenkov****Hrs.**

May 25	Prepare daily cash balance summary; actualize prior day's receipts and disbursements; revise daily management dashboard with updated receipts, disbursements by vendor and lease status summary; review and prepare revised statements of adjustments for select locations.	2.3
May 26	Revise and distribute daily management dashboard with updated receipts, disbursements by vendor and lease status summary; actualize prior day's receipts and disbursements; prepare daily cash balance summary; review pre/post-filing payment split of prior week's disbursements; review outstanding cheques for purposes of cash flow actualization; prepare preliminary week 19 and cumulative budget vs. actual summary schedules; respond to various questions; prepare budget vs. actual cash flow variance summary package for internal review; review and prepare revised statements of adjustments for select locations; travel time.	11.1



**Target Canada Co.****DETAILED SUMMARY - May 24 to 30, 2015**

May 27	Prepare daily cash balance summary; revise and distribute daily management dashboard with updated receipts, disbursements by vendor and lease status summary; respond to various questions; actualize prior day's receipts and disbursements; internal discussion on status update and outstanding issues; prepare revised week 19 and cumulative budget vs. actual summary schedules; finalize and distribute budget vs. actual cash variance summary package; review and prepare revised statements of adjustments for select locations; prepare draft cash flow reforecast summary package; update cash flow forecast model.	11.5
May 28	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, disbursements by vendor and lease status summary; review and prepare revised statements of adjustments for select locations; respond to various questions; prepare revised summary of statements of adjustments related to lease and property sales; revise the cash flow reforecast model and summary package; travel time.	11.3
May 29	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, disbursements by vendor and lease status summary; discussion regarding reconciliation of select statements of adjustments; finalize and distribute cash flow reforecast summary package; discussion with Treasury team regarding cash flow reforecast and other outstanding cash items; update liquidation analysis based on latest cash flow reforecast.	7.8
<b>TOTAL – M. Sidorenkov</b>		<b>44.0 hrs.</b>

**R. Behrens****Hrs.**

May 25	Draft schedule and variance analysis of inconsistent articles numbers utilized in the late inventory and prevailing discount analysis; calculate net dollar impact of various prevailing discount adjustments.	4.7
May 26	Update discussion with A&M team on outstanding items; review 133 store master file as utilized in the reconciliation; call with TCC to review JV view of final reconciliation and differences with Company.	3.6



**Target Canada Co.****DETAILED SUMMARY - May 24 to 30, 2015**

May 27	Draft cash impact bridge and face value bridge of pending and disputed items per the final reconciliation; update proceeds comparison waterfall; call with A&M team to discuss updated reconciliation schedules; reconcile JV's 133 Master Store analysis with underlying data.	5.6
May 28	Prepare 133 master store analyses using only lowest retail per article per store (vs. lowest retail per article across all stores in JV proposal).	6.2
May 29	Further prepare 133 master store analyses using only lowest retail per article per store (vs. lowest retail per article across all stores in JV proposal).	9.2
May 30	Further prepare 133 master store analyses using only lowest retail per article per store (vs. lowest retail per article across all stores whereas in JV proposal).	4.4
<b>TOTAL – R. Behrens</b>		<b>33.7 hrs.</b>



**Target Canada Co.**  
**DETAILED SUMMARY - May 31 to June 6, 2015**

	<u>Hours</u>	<u>Rate</u>	<u>Total</u> (USD)
<b><u>U.S. Personnel:</u></b>			
W. Kosturos, Managing Director	7.8	\$895	\$6,981.00
R. Montgomery, Senior Director	10.7	\$675	7,222.50
M. Henry, Senior Director	12.2	\$650	7,930.00
T. MacDiarmid, Director	17.2	\$600	10,320.00
M. Sidorenkov, Senior Associate	28.5	\$475	13,537.50
R. Behrens, Associate	20.5	\$425	8,712.50
	<u>96.9</u>		<u>\$54,703.50</u>
Add: Out of pocket expenses including airfare, hotel, travel costs, meals and telephone costs.			<u>5,205.03</u>
			\$59,908.53
Add: HST @ 13% *			<u>7,111.46</u>
<b>Total due in US Funds</b>			<b><u>\$67,019.99</u></b>

*\*Excludes HST exempt out of pocket expenses*



**Target Canada Co.**  
**DETAILED SUMMARY - May 31 to June 6, 2015**

Jun 5	Discussion with A. Dean regarding certain vendor related payments, follow-up discussions with E. Allin regarding same; review support for the proposed volume pay-run; respond to numerous creditor inquiries via the Monitor's hotline, update the inquiries log regarding same; discussion with B. Amrbruster regarding vendor related inquiries.	6.5
Jun 6	Review support for the proposed volume pay-run; respond to numerous creditor inquiries via the Monitor's hotline, update the inquiries log regarding same.	1.5
<b>TOTAL - S. Glustein</b>		<b>30.5 hrs.</b>

**U.S. Personnel**

**W. Kosturos**

Jun 4	Call with A&M team re: outstanding issues; review of GOB JV reconciliation issues; call with D. McIntosh re: outstanding issues; review of cash flow variance reports.	4.3
Jun 5	Call with A. Alt re: outstanding issues and potential plan issues; call with T. Sandler; review of outstanding issues with the distribution centre sale; review of potential store lease sale issues; review of the daily management reports.	3.5
<b>TOTAL - W. Kosturos</b>		<b>7.8 hrs.</b>

**R. Montgomery**

Jun 1	Prepare for and participate in conference calls with Sobeys to discuss potential for post-closing access agreement for the purposes of removing excluded assets; work with DC operations team to resolve remaining wind-down issues; respond to inbound calls and emails from counsel and TCC team.	2.5
Jun 2	Coordinate with Target Property Management team on outstanding turnover issues; review latest tracking of executory contracts to be disclaimed as part of CCAA; review and respond to various emails and phone calls related to post-filing vendor and operational issues.	1.9



**Target Canada Co.**  
**DETAILED SUMMARY - May 31 to June 6, 2015**

Jun 3	Review and discuss status of final JV/Agent reconciliation; participate in standing senior management status call regarding operational wind-down and next steps; follow-up on outstanding requests with TCC team.	2.0
Jun 4	Prepare for and participate in working group status call to discuss work streams and open task list; discuss status of ██████ negotiations with TCC and Monitor counsel; review current status of ██████ dispute and recovery of espresso machines.	2.8
Jun 5	Review and respond to various emails and phone calls related to post-filing vendor and operational issues; calls with M. Swanson regarding final DC site visits, turnover readiness and asset confirmations.	1.5
<b>TOTAL – R. Montgomery</b>		<b>10.7 hrs.</b>

**M. Henry**

**Hrs.**

Jun 2	Summarization of and internal correspondence on open items related to the final reconciliation; discussion with the Company on open items related to the final reconciliation; follow-up discussions with buyers of certain FF&E; internal discussion and correspondence on calculations supporting final reconciliation.	2.7
Jun 3	Preparation for and discussion with the Company on open items related to the final reconciliation; analysis of the final reconciliation; internal and third party correspondence regarding the sale of certain assets at the distribution centre.	4.5
Jun 4	Discussion with Counsel regarding the final reconciliation; discussion with the Company on certain components of the final reconciliation; internal discussions regarding open items and next steps related to the final reconciliation.	2.0
Jun 5	Internal discussions on open items related to the estate wind-down and next steps; discussion with the Agent on open items related to the final reconciliation; internal discussions and correspondence regarding open items related to the final reconciliation.	2.5
Jun 6	Correspondence with the Agent regarding open items related to the final reconciliation; internal discussions regarding the final reconciliation.	0.5
<b>TOTAL – M. Henry</b>		<b>12.2 hrs.</b>





**Target Canada Co.**  
**DETAILED SUMMARY - May 31 to June 6, 2015**

<u>T. MacDiarmid</u>	<u>Hrs.</u>
Jun 1 Discuss tax appeals status with J. Schindler; correspondence with Osler regarding tax appeal status for disclaimed leases; discuss status of SOAs with H. Morehead; discuss payment of cure amounts with G. Karpel; review and respond to emails regarding lease transfer agreement closing items.	1.8
Jun 2 Update lease agreement summary document and send to working group; follow-up on tax appeal status with Osler; review and respond to emails regarding SOAs and cure costs; discuss inclusion of certain items with H. Morehead.	1.5
June 3/15 Review ██████████ SOAs and provide comments; discuss status of intercompany claims with G. Karpel; update certain items in lease summary for daily dashboard, send updates to working group; review and comment on weekly budget vs. actual package; review consent status for transferred leases and discuss with H. Morehead; review and respond to general questions regarding store transfers and wind-down; prepare shared services reconciliation based on information received from HR and accounting; discuss shared services reconciliation and outstanding items with B. Keane; follow-up on questions and create comparison of shared services against original projection.	5.8
June 4/15 Finalize ██████████ SOAs and confirm deposit amounts held in trust; discuss tracking of final cure costs detail with H. Morehead; update on outstanding issues on SOAs and provide feedback; review and respond to emails regarding cure costs reconciliations with landlords; review comparison of post-filing charges to be paid to ██████████ and provide feedback; discuss with H. Morehead; call with A&M team to discuss remaining work streams and transition items; review and respond to general questions regarding store transfers and wind-down; discuss claims estimates with G. Karpel; review and recalculate final DC SOAs and provide comments; review H. Morehead cure cost tracker and edit with updates; update and provide lease information matrix to A&M team for landlord claims calculation estimates.	6.5
Jun 5 Review and respond to emails regarding cure costs reconciliations with landlords; review amounts from landlords claimed to be owed and provide comments; discuss outstanding SOA and cure cost items with H. Morehead and M. Sidorenkov.	1.3

**Target Canada Co.**  
**DETAILED SUMMARY - May 31 to June 6, 2015**

Jun 6	Review and respond to emails regarding cure costs reconciliations with landlords.	0.3
<b>TOTAL – T. MacDiarmid</b>		<b>17.2 hrs.</b>

**M. Sidorenkov**

**Hrs.**

Jun 1	Prepare daily cash balance summary; actualize prior day's receipts and disbursements; revise daily management dashboard with updated receipts, disbursements by vendor and lease status summary; review and prepare revised statements of adjustments for select locations.	3.9
Jun 2	Revise and distribute daily management dashboard with updated receipts, disbursements by vendor and lease status summary; actualize prior day's receipts and disbursements; prepare daily cash balance summary; review pre/post-filing payment split of prior week's disbursements; review outstanding cheques for purposes of cash flow actualization; prepare preliminary week 20 and cumulative budget vs. actual summary schedules; respond to various questions; prepare budget vs. actual cash variance summary package for internal review; review and prepare revised statements of adjustments for select locations.	8.2
Jun 3	Prepare daily cash balance summary; revise and distribute daily management dashboard with updated receipts, disbursements by vendor and lease status summary; respond to various questions; actualize prior day's receipts and disbursements; prepare revised week 20 and cumulative budget vs. actual summary schedules; finalize and distribute budget vs. actual cash variance summary package; review and prepare revised statements of adjustments for select locations.	5.9
Jun 4	Prepare daily cash balance summary; actualize prior day's receipts and disbursements; revise and distribute daily management dashboard with updated receipts, disbursements by vendor and lease status summary; prepare revised summary of statements of adjustments related to lease and property sales for select locations; prepare lease cure cost reconciliation for select locations; internal discussion regarding reconciliation of cure costs for select locations.	7.7

**Target Canada Co.**  
**DETAILED SUMMARY - May 31 to June 6, 2015**

Jun 5	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, disbursements by vendor and lease status summary.	2.8
<b>TOTAL – M. Sidorenkov</b>		<b>28.5 hrs.</b>
<b><u>R. Behrens</u></b>		<b><u>Hrs.</u></b>
May 31	Reconcile adjusted 133 analysis and draft summary and comparison file for variances and impactful segments.	4.3
Jun 2	Review and reconciliation of new and updated JV fees and expenses invoice; update summary bridge of 133 analysis and cash impact on final reconciliation.	2.8
Jun 3	Meeting with Company to discuss the final proposal for the TCC estate with the JV; meet with and discuss with A&M team the recommendations to the client for the final reconciliation open issues; draft new cash impact bridge from JV proposed wire amounts to TCC view; reconcile face value open items to cash amounts.	9.7
Jun 4	Discuss follow-up questions regarding TCC letter to JV on open disputes.	1.3
Jun 5	Call with JV and A&M team to discuss updated reconciliation and wire amounts; follow-up research on tax issues regarding reimbursable expenses.	2.4
<b>TOTAL – R. Behrens</b>		<b>20.5 hrs.</b>



**Target Canada Co.**  
**DETAILED SUMMARY - June 7 to 13, 2015**

	<u>Hours</u>	<u>Rate</u>	<u>Total</u> (USD)
<b><u>U.S. Personnel:</u></b>			
W. Kosturos, Managing Director	7.9	\$895	\$7,070.50
R. Montgomery, Senior Director	10.3	\$675	6,952.50
M. Henry, Senior Director	5.0	\$650	3,250.00
T. MacDiarmid, Director	15.0	\$600	9,000.00
M. Sidorenkov, Senior Associate	9.8	\$475	4,655.00
	<u>48.0</u>		<u>\$30,928.00</u>
Add: HST @ 13%			<u>4,020.64</u>
Total due in US Funds			<u>\$34,948.64</u>



**Target Canada Co.**  
**DETAILED SUMMARY - June 7 to 13, 2015**

**A. Singels-Ludvik**

**Hrs.**

June 10 Review cure costs supporting schedule and internal discussions regarding same; process payments and update schedule of receipts and disbursements regarding same. 2.5

**TOTAL – A. Singels-Ludvik**

**2.5 hrs.**

**U.S. Personnel**

**W. Kosturos**

June 8 Review of Court filing material; review of daily management report; discussion with R. Montgomery re: outstanding issues. 2.3

June 10 Weekly status call with Osler and Goodmans; call with T. Sandler; review of potential plan structures. 2.5

June 12 Call with D. McIntosh and J. Carfagnini re: current issues; review of Court documents; review of vendor correspondence. 3.1

**TOTAL – W. Kosturos**

**7.9 hrs.**

**R. Montgomery**

**Hrs.**

June 8 Working group meeting regarding outstanding issues and opportunities related to the potential sale of excluded FF&E at the Calgary DC; review current turnover tracking documents and respond to issues and questions from TCC turnover team. 1.8

June 9 Conference calls with M. Swanson related to DC turnovers and remaining work to be completed; respond to various inbound emails and phone calls. 1.5

June 10 Review latest proposals from interested parties for the excluded assets at the Calgary DC; review latest update from JV/Agent on the recovery of certain [REDACTED] machines; work with internal team to identify next steps with [REDACTED] respond to various emails and calls from TCC and counsel. 2.5

June 11 Coordinate with Target property management team on outstanding turnover issues; review latest tracking of executory contracts to be disclaimed. 2.0



**Target Canada Co.**  
**DETAILED SUMMARY - June 7 to 13, 2015**

June 12	Prepare for and participate in conference call with ██████ Osler and M. Wong to discuss status of espresso machine recoveries and the potential settlement and release for any remaining units; respond to various emails and calls from Osler related to the remaining stores to be turned over.	2.5
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<b>TOTAL – R. Montgomery</b>		<b>10.3 hrs.</b>
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**M. Henry**

**Hrs.**

June 10	Discussion with counsel on open items related to the estate wind-down; correspondence with TCC regarding the economics of certain IT assets; correspondence with the Agent regarding the final reconciliation; correspondence regarding the sale of certain assets at the Calgary DC.	1.9
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June 11	Discussion with Osler on the final reconciliation; review of analysis on final reconciliation; correspondence on final reconciliation; correspondence regarding the sale of trailers and other assets at the Calgary DC.	2.4
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June 12	Correspondence with TCC on the sale of trailers and other assets at the distribution centers.	0.7
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<b>TOTAL – M. Henry</b>		<b>5.0 hrs.</b>
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**T. MacDiarmid**

**Hrs.**

June 7	Review and respond to emails regarding cure costs reconciliations with landlords.	0.3
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June 8	Prepare shared services reconciliation summary, discuss shared services reconciliation with K. Grantham; call with H. Morehead and R. Nielsen regarding SOA and cure costs status update; review and respond to emails regarding cure costs reconciliations with landlords; call with Scott Nelson to discuss status of certain landlord cure costs.	2.0
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June 9	Review SOA and cure cost summary tracking document and provide comments and provide final cure costs amounts; review and respond to emails and questions regarding cure costs reconciliations with landlords; review budget vs. actual package and provide comments; update ██████ SOA amounts and provide to Osler; correspondence with Osler and Target regarding updates on tax appeals; discuss intercompany claims review with G. Karpel.	2.8
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**Target Canada Co.**  
**DETAILED SUMMARY - June 7 to 13, 2015**

June 10	Attend and participate in status update call with Osler and Goodmans; discuss work streams and case updates; discuss tax appeal and refund status with J. Schindler; update tax appeal and refund status tracking worksheet; discuss outstanding cure costs amounts for [REDACTED] with H. Morehead; update [REDACTED] SOA and provide same to Osler; prepare overview of status of tax appeals and provide to working group; update surrender and sale agreement summary and provide to wind-down team; reconcile tax appeal amounts with J. Schindler in summary document; review Milton DC SOA prior to sending to Osler; update call with A. Tselos, S. Nelson, H. Morehead and Osler on the status of SOAs and cure costs.	6.3
June 11	Prepare Cornwall DC SOA and provide same to Osler, update with comments; update call on SOAs and cure costs with TCC and Osler; update [REDACTED] SOAs based on comments from H. Morehead; review and respond to emails regarding landlord cure cost reconciliations.	1.8
June 12	Prepare updated SOA for [REDACTED] and other [REDACTED] properties based on comments from Osler, review invoices; review deposit amounts in Monitor's account to confirm SOA amounts; provide updated claims analysis for landlord discussions; discuss SOAs and cure costs with H. Morehead; review and respond to emails regarding landlord cure costs reconciliations and SOAs.	1.8
<b>TOTAL – T. MacDiarmid</b>		<b>15.0 hrs.</b>

**M. Sidorenkov**

**Hrs.**

June 8	Prepare daily cash balance summary; actualize prior day's receipts and disbursements; revise daily management dashboard with updated receipts, disbursements by vendor and lease status summary; review outstanding cheques for purposes of cash flow actualization; prepare preliminary week 21 and cumulative budget vs. actual summary schedules.	2.9
June 9	Prepare daily cash balance summary; actualize prior day's receipts and disbursements; revise daily management dashboard with updated receipts, disbursements by vendor and lease status summary; prepare revised week 21 and cumulative budget vs. actual summary schedules; finalize and distribute budget vs. actual cash variance summary package; prepare revised summary of statements of adjustments related to lease and property sales for select locations; prepare revised statements of adjustments and summary related to lease and property sales for select locations.	3.2



**Target Canada Co.**  
**DETAILED SUMMARY - June 7 to 13, 2015**

June 10	Prepare daily cash balance summary; actualize prior day's receipts and disbursements; revise daily management dashboard with updated receipts, disbursements by vendor and lease status summary; prepare revised statements of adjustments and summary related to lease and property sales for select locations.	1.4
June 11	Prepare daily cash balance summary; actualize prior day's receipts and disbursements; revise daily management dashboard with updated receipts, disbursements by vendor and lease status summary; prepare revised statements of adjustments and summary related to lease and property sales for select locations.	1.3
June 12	Prepare daily cash balance summary; actualize prior day's receipts and disbursements; revise daily management dashboard with updated receipts, disbursements by vendor and lease status summary; prepare revised statements of adjustments and summary related to lease and property sales for select locations.	1.0
<b>TOTAL – M. Sidorenkov</b>		<b>9.8 hrs.</b>





**Target Canada Co.**  
**DETAILED SUMMARY - June 14 to 20, 2015**

	<u>Hours</u>	<u>Rate</u>	<u>Total</u> (USD)
<b><u>U.S. Personnel:</u></b>			
W. Kosturos, Managing Director	15.0	\$895	\$13,425.00
R. Montgomery, Senior Director	14.0	\$675	9,450.00
M. Henry, Senior Director	18.9	\$650	12,285.00
T. MacDiarmid, Director	6.0	\$600	3,600.00
M. Sidorenkov, Senior Associate	9.7	\$475	4,607.50
	<u>63.6</u>		<u>\$43,367.50</u>
Add: HST @ 13%			<u>5,637.78</u>
<b>Total due in US Funds</b>			<u><b>\$49,005.28</b></u>



**Target Canada Co.**  
**DETAILED SUMMARY - June 14 to 20, 2015**

June 18	Conference call with A. Dean, J. Grundtner, G. Karpel and E. Allin regarding the claims process; review support for the proposed volume pay-run; respond to numerous creditor inquiries via the Monitor's hotline; update the inquiries log regarding same; discussion with A. Dean regarding certain post-filing payments; finalize Friday's utility consolidation, review and discussion with S. Nelson regarding same; discussion with E. Allin regarding certain vendor related invoices.	6.8
June 19	Update the claim process folders, discussion with E. Allin regarding same; discussion with A. Dean and K. McElcheran regarding certain vendor related payments; review support for the proposed volume pay-run; respond to numerous creditor inquiries via the Monitor's hotline; update the inquiries log regarding same.	6.0
June 20	Review support for the proposed volume pay-run; respond to numerous creditor inquiries via the Monitor's hotline; update the inquiries log regarding same.	1.5
<b>TOTAL – S. Glustein</b>		<b>49.1 hrs.</b>

**A. Singels-Ludvik**

**Hrs.**

June 17	Internal discussion and follow-up telephone call to D. Grigonis of [REDACTED] regarding deposit interest; follow-up email regarding same.	0.3
June 18	Telephone call with D. Grigonis of [REDACTED] regarding deposit interest and follow-up with email to confirm deposit interest retroactive to May 1 <sup>st</sup> ; discuss tiered interest levels with [REDACTED]	0.3

**TOTAL – A. Singels-Ludvik** **0.6 hrs.**

**U.S. Personnel**

**W. Kosturos**

**Hrs.**

June 15	Call with M. Henry and R. Montgomery re: JV GOB issues; review of current JV inventory reconciliation and issues summary; review of JV legal correspondence; call with Great American re: inventory reconciliation issues; review of claims process issues.	4.2
June 16	Call with TCC team re: outstanding issues; participate in weekly operations wind-down call; call with R. Montgomery re: outstanding leasehold improvement matters and Calgary DC assets.	3.5



**Target Canada Co.****DETAILED SUMMARY - June 14 to 20, 2015**

June 17	Call with GOB JV members to discuss reconciliation issues, call with M. Henry re: reconciliation issue details; call with A. Alt re: outstanding GOB JV reconciliation issues; review of weekly cash flow forecast and variance report.	3.1
June 18	Call with GOB JV members re: issues; call with T. Sandler re: GOB issues; call with M. Henry re: status of legal review; review of details behind GOB JV reconciliation.	2.7
June 19	Review of reconciliation details, including legal correspondence; review of legal filings; review of cash flow forecast details and daily cash reports.	1.5
<b>TOTAL – W. Kosturos</b>		<b>15.0 hrs.</b>

**R. Montgomery****Hrs.**

June 15	Follow-up correspondence with interested parties in excluded Calgary DC assets; work with M. Swanson to resolve open issues related to the removal of EPL assets and final building walk-through; respond to various emails and calls from TCC and Osler.	2.5
June 16	Discussion with ██████ regarding most recent proposal on excluded Calgary DC assets and need for security deposit/LC; review and discuss proposed purchase of excluded assets through broker ██████ review outstanding bids/proposals with M. Wong; follow-up on outstanding requests with TCC team.	3.0
June 17	Prepare for and participate in call with A. Alt and M. Wong to review outstanding bids for Calgary DC assets and seek management recommendation / decision.	1.0
June 18	Review and edit proposed draft of post-close access agreement between TCC and ██████ and discuss approach with Goodmans and Osler; provide input on drafting of Affidavit and associated Court filings related to potential sale of Calgary DC assets; follow-up on outstanding issues around vacating DCs with Mark Swanson.	3.5
June 19	Emails and phone calls with ██████ regarding the terms of the proposed post-close access agreement; follow-up on outstanding operational issues leading up to the remaining store turnovers; respond to inbound calls and emails from Osler and TCC team.	4.0
<b>TOTAL – R. Montgomery</b>		<b>14.0 hrs.</b>



**Target Canada Co.**  
**DETAILED SUMMARY - June 14 to 20, 2015**

<u>M. Henry</u>	<u>Hrs.</u>
June 14 Review of correspondence to potential buyers of distribution centre FF&E; correspondence with potential buyers of distribution centre FF&E regarding next steps; correspondence with TCC regarding the sale of certain third party assets; internal correspondence regarding the final JV inventory reconciliation.	0.9
June 15 Discussion and correspondence with Osler on the application of the Agency Agreement on potential claims; correspondence with TCC on the sale of certain distribution centre assets; discussions regarding next steps on the final inventory reconciliation.	2.8
June 16 Discussion with TCC on open wind-down matters; correspondence with potential buyers of distribution center FF&E and next steps; correspondence with TCC regarding FF&E sale returns; correspondence regarding the sale of distribution centre FF&E.	2.1
June 17 Discussion with Osler regarding the final inventory reconciliation; revisions to the schedule summarizing the final reconciliation; discussion with TCC on the final inventory reconciliation; discussion with TCC on the sale of distribution centre assets; correspondence with potential buyer of distribution centre assets.	3.8
June 18 Correspondence with potential buyer of distribution centre assets; discussion with TCC on the reconciliation of sales of certain IT assets; review and comment on the draft Asset Purchase Agreement and correspondence with Osler regarding same.	3.1
June 19 Review and comment on and correspondence with Osler and the purchaser on the Asset Purchase Agreement and Access Agreement; correspondence and discussions with the potential asset buyer and TCC on diligence items.	3.2
June 20 Review and comment on the draft Asset Purchase Agreement and Access Agreement; correspondence with potential asset buyer regarding same; correspondence and discussion with Osler regarding same.	3.0
<b>TOTAL – M. Henry</b>	<b>18.9 hrs.</b>



**Target Canada Co.**  
**DETAILED SUMMARY - June 14 to 20, 2015**

<u><b>T. MacDiarmid</b></u>		<u><b>Hrs.</b></u>
June 15	Review and respond to emails regarding landlord claims; review draft SOAs and provide comments; correspondence with Osler regarding tax appeal status; review SOA and cure cost summary excel document and provide comments.	1.5
June 16	Review budget vs. actual package and provide comments; discuss SOA and cure reconciliations status with H. Morehead; update multiple versions of ██████████ SOA and send to working group; review and respond to emails regarding cure cost reconciliations.	1.5
June 17	Review and respond to emails regarding cure cost reconciliations and SOAs; review and respond to emails regarding cash accounting and treasury related items; follow-up on shared services supporting documentation.	0.5
June 18	Review and respond to emails regarding professional fee payments and tracking; contact landlords regarding information requests; discuss recovery analysis with A. Alt, follow-up on questions; follow-up on Canada store wind down questions and issues.	1.5
June 19	Discuss status of cure costs with H. Morehead and review cure cost summary reconciliation; realty tax appeal status discussion with J. Schindler; review and respond to emails regarding lease and DC sale closing items; review draft claims form; follow-up on stores wind-down questions and issues.	1.0
<b>TOTAL – T. MacDiarmid</b>		<b>6.0 hrs.</b>

<u><b>M. Sidorenkov</b></u>		<u><b>Hrs.</b></u>
June 15	Prepare daily cash balance summary; actualize prior day's receipts and disbursements; revise daily management dashboard with updated receipts, disbursements by vendor and lease status summary; review outstanding cheques for purposes of cash flow actualization; prepare preliminary week 22 and cumulative budget vs. actual summary schedules; prepare revised statements of adjustments and summary related to lease and property sales for select locations related to ██████████ transactions.	4.4

*Target Canada Co.***DETAILED SUMMARY - June 14 to 20, 2015**

June 16	Prepare daily cash balance summary; actualize prior day's receipts and disbursements; revise daily management dashboard with updated receipts, disbursements by vendor and lease status summary; finalize and distribute week 22 and cumulative budget vs. actual summary package; prepare revised statements of adjustments and summary related to lease and property sales for select locations related to [REDACTED] transactions.	2.0
June 17	Prepare daily cash balance summary; actualize prior day's receipts and disbursements; revise daily management dashboard with updated receipts, disbursements by vendor and lease status summary; prepare revised statements of adjustments and summary related to lease and property sales for select locations related to Walmart transaction.	1.3
June 18	Prepare daily cash balance summary; actualize prior day's receipts and disbursements; revise daily management dashboard with updated receipts, disbursements by vendor and lease status summary; prepare revised statements of adjustments and summary related to lease and property sales for select locations related to [REDACTED] transaction.	1.5
June 19	Prepare daily cash balance summary; actualize prior day's receipts and disbursements; revise daily management dashboard with updated receipts, disbursements by vendor and lease status summary.	0.5
<b>TOTAL - M. Sidorenkov</b>		<b>9.7 hrs.</b>



**Target Canada Co.**  
**DETAILED SUMMARY - June 21 to 27, 2015**

	<u>Hours</u>	<u>Rate</u>	<u>Total</u> (USD)
<b><u>U.S. Personnel:</u></b>			
W. Kosturos, Managing Director	4.8	\$895	\$4,296.00
R. Montgomery, Senior Director	13.7	\$675	9,247.50
M. Henry, Senior Director	17.1	\$650	11,115.00
T. MacDiarmid, Director	22.8	\$600	13,680.00
M. Sidorenkov, Senior Associate	28.1	\$475	13,347.50
	<u>86.5</u>		<u>\$51,686.00</u>
Add: Out of pocket expenses including meals, telephone and parking			<u>508.47</u>
			\$52,194.47
Add: HST @ 13%			<u>6,719.18</u>
<b>Total due in US Funds</b>			<b><u>\$58,913.65</u></b>

*\*Excludes HST exempt out of pocket expenses*



**Target Canada Co.**  
**DETAILED SUMMARY - June 21 to 27, 2015**

June 24	Adjust and re-calibrate claims tracker and vendor logs based on ongoing discussions with G. Karpel and E. Allin; input and log proofs of claim information into tracker and onto server; upload logged proofs of claim and relevant support to Intralinks; assist with claims process overview workflow diagrams.	6.0
June 25	Input and log proofs of claim information into tracker and onto server; follow-up with claimants who had questions or had incorrectly completed proofs of claim forms.	5.5
June 26	Adjust and re-calibrate claims tracker and vendor logs based on ongoing discussions with G. Karpel and E. Allin; input and log proofs of claim information into tracker and onto server; meeting regarding claims database with G. Karpel, E. Allin and claims management team.	6.2
<b>TOTAL – A. Sobot</b>		<b>32.2 hrs.</b>

**U.S. Personnel**

**W. Kosturos**

**Hrs.**

June 23	Call with M. Henry; review of email correspondence.	1.2
June 24	Review of daily management report; review of detailed JV reconciliation items.	1.2
June 26	Call with B. Nortman, Hilco re: JV reconciliation; call with A. Gumear, [REDACTED] re: reconciliation issues; review of JV liquidation agreement for certain clauses in reconciliation; review of weekly forecast variations.	2.4

**TOTAL – W. Kosturos** **4.8 hrs.**

**R. Montgomery**

**Hrs.**

June 22	Coordinate with Osler and TCC personnel drafting motion materials related to the sale of certain excluded assets at the Calgary DC; finalize negotiated terms with [REDACTED] on extended access agreement; review and provide comments to draft Court materials.	6.0
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**Target Canada Co.**  
**DETAILED SUMMARY - June 21 to 27, 2015**

June 23	Follow-up on outstanding requests related to FF&E asset sales at Calgary DC; teleconference with M. Swanson regarding operational issues related to DC turnover; respond to various inbound calls and emails.	2.0
June 24	Prepare for and participate in regularly scheduled calls with Osler and company management; review outstanding issues and remaining open tasks as part of transition planning.	1.8
June 25	Review and respond to various inbound inquiries from legal team and TCC operational teams; coordinate with property management on remaining turnover issues.	1.4
June 26	Teleconference with TCC property management team regarding final store transitions and various vendor related issues; respond to vendor requests and calls related to claims process; review current status of Agent reconciliation and settlement.	2.5
<b>TOTAL – R. Montgomery</b>		<b>13.7 hrs.</b>

**M. Henry**

		<b><u>Hrs.</u></b>
June 21	Review of documentation prepared by Osler related to asset sales; review and comment on draft affidavit related to the sale of certain Distribution Centre assets; correspondence with the potential purchaser of certain Distribution Centre assets.	2.0
June 22	Internal discussions on the sale of certain Distribution Centre assets; discussions with the company on open items related to non-enumerated assets; discussions with the company on the math supporting the Final Reconciliation; discussions with Osler on the support for the Final Reconciliation; correspondence with the potential purchaser of certain Distribution Centre assets regarding open items for removal planning and transaction.	5.5
June 23	Internal correspondence regarding the current draft Final Reconciliation and on draft Access Agreement, comment re: same; correspondence on and internal discussions on the draft Final Reconciliation; correspondence on and discussions with the purchaser of the Distribution Centre assets regarding operational next steps and open documentation items; discussion with Osler regarding the sale of Distribution Centre assets.	4.1

**Target Canada Co.**  
**DETAILED SUMMARY - June 21 to 27, 2015**

June 24	Discussion with Osler on the open items related to the wind-down; discussion with the company on open operating items related to the wind-down; internal discussions on support calculations for the Final Reconciliation.	2.8
June 25	Internal discussions on the Final Reconciliation and necessary data; review of documentation and supporting information for certain Final Reconciliation calculations.	2.1
June 26	Review of and internal discussions on support calculations for Final Reconciliation.	0.6
<b>TOTAL – M. Henry</b>		<b>17.1 hrs.</b>

**T. MacDiarmid**

**Hrs.**

June 22	Correspondence with Osler and TCC on final DC SOAs; contact landlords regarding certain information requests; update property agreement and turnover status document; review and respond to emails regarding cure costs; discuss outstanding realty tax appeal issues with J. Schindler.	2.0
June 23	Review budget to actual package and cash flows and provide comments; review updates to SOA and cure cost reconciliation file; review previous cash flow model and prepare listing of necessary updates to the forecast; prepare updated [REDACTED] SOA and correspondence with Osler; review and respond to emails regarding the claims process.	3.0
June 24	Attend and participate in weekly professionals working group call to discuss work streams and updates; review proof of claim submitted by Target; review shared services TTS forecast and presentation; attend TCC and working group call organized by A. Alt; discuss intercompany claims submission status with G. Karpel; follow-up on outstanding shared service invoice items; review the draft cash flow update and provide comments.	5.8
June 25	Review the revised draft cash flow forecast update and provide comments; call with R. Nelson to discuss TTS financial update presentation and shared services forecast; review professional fees tracker and provide comments; discuss intercompany claims review on call with Goodman's; initial review of shared services claim; prepare shared services projection for the cash flow update; update multiple rounds of [REDACTED] SOA and send to working group; update preliminary recovery analysis.	6.2



**Target Canada Co.**  
**DETAILED SUMMARY - June 21 to 27, 2015**

June 26	Further update preliminary recovery analysis; correspondence with Osler on outstanding disclaimer notices; discuss outstanding cash flow comments and preliminary recovery analysis with M. Sidorenkov; follow-up on outstanding items/questions on preliminary recovery analysis and distributable value; update final [REDACTED] prepare final comments on the cash flow forecast package; discuss intercompany claims with G. Karpel; send email summary of cash flow and preliminary recovery analysis package to group.	5.8
<b>TOTAL – T. MacDiarmid</b>		<b>22.8 hrs.</b>
<b><u>M. Sidorenkov</u></b>		<b><u>Hrs.</u></b>
June 22	Prepare weekly cash balance summary; actualize prior day's receipts and disbursements; revise daily management dashboard with updated receipts, disbursements by vendor and lease status summary; review outstanding cheques for purposes of cash flow actualization; prepare preliminary week 23 and cumulative budget vs. actual summary schedules; prepare revised statements of adjustments and summary related to lease and property sales for select locations related to [REDACTED] transactions.	3.8
June 23	Actualize prior day's receipts and disbursements; finalize and distribute week 23 and cumulative budget vs. actual summary package; prepare revised statements of adjustments and summary related to lease and property sales for select locations related to [REDACTED] transactions; prepare draft cash flow reforecast summary package; prepare professional fee accrual and payment tracker for purposes of cash flow reforecast; prepare summary of post-filing A/P amounts outstanding; update cash flow forecast model.	6.9
June 24	Actualize prior day's receipts and disbursements; prepare statement of adjustment for Calgary DC; research select disbursements; prepare revised cash flow reforecast model and summary package based on comments from internal review; internal discussion regarding final JV reconciliation and 133 Store analysis.	4.4



**Target Canada Co.**  
**DETAILED SUMMARY - June 21 to 27, 2015**

June 25	Actualize prior day's receipts and disbursements; prepare revised cash flow reforecast model and summary package based on additional comments from internal review; prepare revised statements of adjustments and summary related to lease and property sales for select locations related to [REDACTED] transactions; prepare preliminary summary of 133 store analysis for article numbers through 30,000.	3.5
June 26	Actualize prior day's receipts and disbursements; finalize revised cash flow reforecast model and summary package based on additional comments from internal review; update illustrative recovery analysis based on revised finalized cash flow reforecast; prepare revised summary of 133 store analysis for article numbers through 50,000.	3.0
June 27	Prepare revised summary of 133 store analysis for article numbers through 140,000; prepare revised summary to accompany memorandum regarding retail price; update cure costs tracker for select locations.	6.5
<b>TOTAL – M. Sidorenkov</b>		<b>28.1 hrs.</b>



*Target Canada Co.*  
**DETAILED SUMMARY - June 28 to July 4, 2015**

	<u>Hours</u>	<u>Rate</u>	<u>Total</u> (USD)
<b><u>U.S. Personnel:</u></b>			
W. Kosturos, Managing Director	0.0	\$895	\$0.00
R. Montgomery, Senior Director	4.3	\$675	2,902.50
M. Henry, Senior Director	7.4	\$650	4,810.00
J. Herriman, Managing Director **	2.9	\$650	1,885.00
T. MacDiarmid, Director	10.3	\$600	6,180.00
M. Zeiss, Director **	48.4	\$500	24,200.00
M. Sidorenkov, Senior Associate	9.7	\$475	4,607.50
	<u>83.0</u>		<u>\$44,585.00</u>
Add: Out of pocket expenses including meals, telephone and parking			<u>12,609.34</u>
			\$57,194.34
Add: HST @ 13% *			<u>6,115.87</u>
<b>Total due in US Funds</b>			<b><u>\$63,310.21</u></b>

*\*Excludes HST exempt out of pocket expenses*

*\*\* Claims Process Support*



**Target Canada Co.**  
**DETAILED SUMMARY - June 28 to July 4, 2015**

<u>A. Sobot</u>		<u>Hrs.</u>
June 29	Input and log proofs of claims information into tracker and onto server; scan claims that are received via courier or mail; follow-up with claimants who had questions or had incorrectly completed proofs of claim forms.	8.0
June 30	Adjust and re-calibrate claims tracker and vendor logs based on ongoing discussions with G. Karpel, E. Allin and A&M claims management team; input and log proofs of claims information into tracker and onto server; upload logged proofs of claims and relevant support to Intralinks; review claims and claims process with G. Karpel and E. Allin.	8.3
July 2	Input and log proofs of claims information into tracker and onto server; follow-up with claimants who had questions or had incorrectly completed proofs of claim forms.	9.5
July 3	Adjust and re-calibrate claims tracker and vendor logs based on ongoing discussions with G. Karpel and E. Allin; input and log proofs of claims information into tracker and onto server; follow-up with claimants who had questions or had incorrectly completed proofs of claim forms; scan claims that are received via courier or mail.	7.2
<b>TOTAL – A. Sobot</b>		<b>33.0 hrs.</b>
 <u>U.S. Personnel:</u>		
<u>R. Montgomery</u>		<u>Hrs.</u>
June 29	Review outstanding issues and remaining open tasks as part of transition planning.	0.8
June 30	Participate in regularly scheduled wind-down call; discuss staffing requirements associated with IT contract claim resolution with K. Baltes.	1.4
July 1	Review and discuss remaining transition issues between EPL and DC buyers with M. Swanson; review and respond to emails and calls received from TCC and Osler.	1.2
July 2	Respond to various inbound calls and emails.	0.9
<b>TOTAL – R. Montgomery</b>		<b>4.3 hrs.</b>



**Target Canada Co.**  
**DETAILED SUMMARY - June 28 to July 4, 2015**

<u><b>M. Henry</b></u>		<u><b>Hrs.</b></u>
June 29	Discussion with the Agent on calculations related to the final reconciliation; discussion with counsel regarding next steps to finalize the final reconciliation; internal discussions on supporting calculations for the final reconciliation.	1.2
June 30	Discussions with the Agent on the final reconciliation and tax requirements; discussion with the Company on the final reconciliation; discussion with counsel on the detail supporting the final reconciliation and tax requirements; internal discussions on tax requirements related to the final reconciliation; correspondence with the Company and Osler on the final reconciliation.	4.5
July 1	Discussion with Agent on the final reconciliation and payment mechanism; internal discussions on the final reconciliation and next steps; discussion with the Company on final reconciliation and approval; correspondence with the Company on final documentation; correspondence and discussions on tax implications of final reconciliation.	1.7
<b>TOTAL – M. Henry</b>		<b>7.4 hrs.</b>
 <u><b>T. MacDiarmid</b></u>		 <u><b>Hrs.</b></u>
June 29	Review intercompany claims drafts, provide comments and feedback; prepare discussion document for claims call; prepare for and attend intercompany claims call with Target Corp.; review weekly cash reporting format and provide comments; review and respond to emails regarding claims; update property status summary.	4.0
June 30	Review intercompany claims drafts; attend and participate in call with Goodmans and transfer pricing expert; review budget vs. actual package and provide comments; review new intercompany claims submissions.	1.8
July 1	Discuss intercompany claims review with G. Karpel; discuss tax appeal status with J. Schindler; provide store wind-down information to Lazard for response to creditors; follow-up on store wind-down issue with lease purchaser; provide shared services backup to B. Keane; review Monitor's trust account activity; review new intercompany claims submissions.	3.8
July 2	Review and respond to emails regarding Monitor's Report on real property sales.	0.2



**Target Canada Co.**  
**DETAILED SUMMARY - June 28 to July 4, 2015**

July 3	Correspondence with TCC tax group and Osler regarding realty tax appeal status; review and respond to emails regarding claims.	0.5
<b>TOTAL – T. MacDiarmid</b>		<b>10.3 hrs.</b>

**M. Sidorenkov**

**Hrs.**

June 29	Prepare weekly cash balance summary; actualize prior week's receipts and disbursements; revise weekly management reporting with updated receipts, disbursements by vendor and lease status summary; review outstanding cheques for purposes of cash flow actualization; prepare preliminary week 24 and cumulative budget vs. actual summary schedules; internal discussion regarding final JV reconciliation and 133 store analysis; prepare revised summary of 133 store analysis for all article numbers.	6.9
June 30	Actualize prior day's receipts and disbursements; finalize and distribute week 24 and cumulative budget vs. actual summary package; update cure costs tracker for select locations; internal discussion regarding certain payments.	1.8
July 3	Update cure costs tracker for select locations; prepare revised real property proceeds summary.	1.0
<b>TOTAL – M. Sidorenkov</b>		<b>9.7 hrs.</b>

**Claims Process Support:**

**J. Herriman**

**Hrs.**

June 10	Review claims procedure order in preparation for call with A&M claims team.	0.4
June 25	Review claims with M. Zeiss and J. Hertzberg.	0.5
June 26	Review claims with M. Zeiss, E. Allin and G. Karpel.	1.0
June 29	Review draft claims summary report with M. Zeiss.	0.6
July 1	Call with M. Zeiss to review status of claims load and updated summary reports.	0.4
<b>TOTAL – J. Herriman</b>		<b>2.9 hrs.</b>





***Target Canada Co.***  
**DETAILED SUMMARY - June 28 to July 4, 2015**

<u><i>M. Zeiss</i></u>		<u>Hrs.</u>
June 24	Revise claims input and reporting per the Claims Procedure Order and direction from Target Canada team.	8.0
June 25	Review claims with J. Herriman and J. Hertzberg.	0.5
June 26	Draft revised claims reporting with memorandum; import claims and draft claims reporting; review claims reports from E. Allin and provide comments; review claims with J. Herriman, E. Allin and G. Karpel.	8.5
June 29	Review claims summary reporting with E. Allin; review claims summary reporting with J. Herriman; revise claims fields for reporting, create detail report; revise claims summary prototype per E. Allin comments.	5.5
June 30	Attend call with E. Allin and revise report prototype.	1.1
July 1	Review status with Jay Herriman; update tracker with additional fields and send to E. Allin; streamline imports to capture all adds and changes; test imports.	8.0
July 2	Revise summary reports with E. Allin; load in updated tracker and prepare reporting.	8.3
July 3	Prepare reporting; load revised claims schedule; prepare claims report and test claims report.	7.5
July 4	Load claims without test claims and produce report.	1.0
<b>TOTAL – M. Zeiss</b>		<b>48.4 hrs.</b>



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

	<u>Hours</u>	<u>Rate</u>	<u>Total</u> (USD)
<b><u>U.S. Personnel:</u></b>			
W. Kosturos, Managing Director	4.8	\$895	\$4,296.00
M. Henry, Senior Director	1.4	\$650	910.00
J. Herriman, Managing Director **	1.9	\$650	1,235.00
T. MacDiarmid, Director	10.2	\$600	6,120.00
M. Zeiss, Director **	28.5	\$500	14,250.00
M. Sidorenkov, Senior Associate	21.1	\$475	10,022.50
R. Behrens, Associate	11.2	\$425	4,760.00
	<u>79.1</u>		<u>\$41,593.50</u>
Add: Out of pocket expenses including airfare, hotel, meals, taxi and parking.			<u>4,526.86</u>
			\$46,120.36
Add: HST @ 13% *			<u>5,407.16</u>
<b>Total due in US Funds</b>			<b><u>\$51,527.52</u></b>

*\*Excludes HST exempt out of pocket expenses*

*\*\* Claims Process Support*

