

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

Mar 27	Meeting with Osler, Goodmans and Lazard re: information disclosure protocols/lease disclaimer process; meeting with Goodmans, Osler, TCC and Davies re: most recent Blaney letter; call with TCC, Osler, Corp and Goodmans re: potential landlord interest; call with TCC, Osler, Goodmans re: disclaimer process; review of list of contracts to be disclaimed; draft issues in response to Blaney letter; review various correspondence; internal call re: real estate protocol and process.	6.5
Mar 28	Preparation and attendance on a call with TCC, Osler, Goodmans and Lazard re: potential landlord interest re: RPPSP; call with TCC and Goodmans re: procedural issues re: above; follow-up call with Goodmans re: above.	3.8
TOTAL – D. McIntosh		48.9 hrs.

A.Hutchens**Hrs.**

Mar 22	Teleconference with Osler and Goodmans regarding the motion materials for approval of the Asset Purchase Agreement for branded items (the “APA”); further prepare the draft Seventh Report and emails with Goodmans on same; emails with Osler and Goodmans regarding the revised draft APA.	6.5
Mar 23	Revise the draft Seventh Report, and discussions and emails with Goodmans regarding same; internal emails to obtain additional information for the Seventh Report; numerous emails with Osler and Goodmans regarding the draft APA; review the revised draft APA; review the revised Affidavit of Mark Wong for the motion for approval of the APA; teleconference with Goodmans on further changes to the draft Seventh Report; internal update teleconference; internal discussions and discussions with Goodmans and Osler on matters related to the APA.	12.0
Mar 24	Further review and revise iterations of the draft Seventh Report to incorporate comments received, and discussions with Goodmans regarding same; respond to and/or route creditor and other correspondence and inquiries; internal discussions and emails on landlord and vendor matters; emails with Osler and Goodmans on the [REDACTED] discussions and emails with Goodmans in order to finalize the Seventh Report for service.	9.0



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Mar 25	Review the updated lease matrix; teleconference with Osler and Goodmans regarding the status of store closures, RPPSP and property leases generally; respond to and/or route creditor and other correspondence and inquiries; internal discussions and emails on landlord and vendor matters; review consent order materials related to the perfection of liens by [REDACTED] and discussion with Goodmans on same; review and respond to contract disclaimer requests.	6.5
Mar 26	Respond to and/or route creditor and other correspondence and inquiries; internal discussions and emails on landlord and vendor matters; review the final form of surrender and release agreement for the [REDACTED] property and emails with Goodmans on same, and review the related disclaimer for Monitor consent; review the draft Wong Affidavit for a potential motion regarding the dispute over FF&E at TCC's headquarters; review further correspondence received from Blaney McMurtry; emails with Claims Recovery Group on claims transfers/assignments.	5.5
Mar 27	Discussion with Goodmans on various matters; respond to and/or route creditor and other correspondence and inquiries; review the updated claims transfer/assignment tracker; attend at Osler's offices for meeting with Osler, Davies and Goodmans to discuss recent correspondence from Blaney McMurtry; teleconference with Osler, Lazard and Goodmans on RPPSP matters; teleconference with TCC, Target Corporation, Osler, Davies and Goodmans on a potential lease transaction; teleconference with Osler and Goodmans on pharmacy matters; teleconference with Osler and Goodmans on lease and contract disclaimer matters; discussion with Osler on priority case matters; emails with Goodmans regarding the draft response to [REDACTED] pharmacy matters; emails with TCC and Osler on [REDACTED]	7.0
TOTAL – A. Hutchens		46.5 hrs.

S. Ferguson**Hrs.**

Mar 23	Participate in store operational call; participate in call with liquidators; meeting with S. Garry regarding employment agreements; call with S. French regarding same; call with G. Rubenstein regarding various issues; review of KERP entitlements; communication regarding store closing HR staffing planning; call with J. Mighton and F. Kussner regarding direct cash issue; review of payroll model for store closures; call with J. May regarding pharmacy inventory and closing schedule.	6.5
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Mar 24	Call with R. Montgomery regarding FF&E removal process; review of Monitor's Seventh Report; call with N. Riar (Target Pharmacist); call with J. May, M. Wong and A. Lockhart regarding pharmacists who have not provided an exit date; call with A. McGlennen regarding various HR related issues; call with M. Henry, R. Montgomery and T. MacDiarmid regarding FF&E removal process; discussion with K. Grantham regarding pharmacy inventory; participation in Pay & Benefits meeting.	4.1
Mar 25	Participate in daily store operational call; participate in call with liquidators; review of various pharmacy closure issues, including hardware recovery and communication regarding closing dates; call with Olser and Goodmans regarding remaining pharmacists; review of various employee related payments; review of [REDACTED] payment; call with C. Mellang regarding pictures required from stores; call with [REDACTED] and Target regarding workers compensation issues; call with R. Montgomery regarding lease issues.	5.5
Mar 26	Calls with Goodmans and Osler regarding pharmacy issues; discussion with S. Garry regarding staffing planning; review of volume pay run, including pharmacy payments; discussion with J. May regarding same; communication with liquidators on store closing timing; review of termination letter.	3.2
Mar 27	Participate in daily store operational call; participate in call with liquidators; call with J. Watson; call with F. Kussner regarding pharmacy closure issues; participate in stores wind-down call; call with J. Pavlas and T. Dziak regarding payroll reconciliation; call with A&M, Osler & Goodmans regarding remaining pharmacists; review of correspondence regarding same; call with J. May; review of latest store closure lists and update of payroll model; call with Target pharmacist; call with S. Sonshine (Kroll).	6.0
Mar 28	Review of communication regarding [REDACTED] pharmacist.	0.3
TOTAL – S. Ferguson		25.6 hrs.



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<u>G. Karpel</u>	<u>Hrs.</u>
<p>Mar 23 Review of AP balances and internal correspondence regarding same; review of payments, discussions and correspondence with S. Glustein and Target AP team regarding same; correspondence with various stakeholders regarding queries; discussions and correspondence with [REDACTED] with respect to property tax payments; correspondence with CRA with respect to payroll audit and review of data to be provided; internal conference call to discuss current status updates and a number of file matters; review of communications and internal discussions regarding file matters.</p>	6.2
<p>Mar 24 Correspondence with Spin Design with respect to website; review of bi-weekly rent payments; review of payments, discussions and correspondence with S. Glustein and Target AP team regarding same; correspondence with various stakeholders regarding queries; meeting with CRA with respect to payroll audit information, correspondence with J. Pavlas regarding same; correspondence with Target Property team and Osler with respect to landlord property tax payments; prepare draft claims process summary; review of communications and internal discussions regarding file matters.</p>	7.6
<p>Mar 25 Correspondence with Spin Design with respect to website; review of payments, discussions and correspondence with S. Glustein and Target AP team regarding same; correspondence with various stakeholders regarding queries; discussions with Target tax team regarding sales taxes; respond to questions on freight payments and pre-filing amounts from Target AP team; review of utility payments and correspondence with S. Glustein regarding same; review of communications and internal discussions regarding file matters.</p>	6.1
<p>Mar 26 Correspondence with Spin Design with respect to Monitor's website; review of payments, discussions and correspondence with S. Glustein and Target AP team regarding same; discussions with Target tax team regarding [REDACTED] correspondence with Goodmans regarding same; review of materials from Blaney McMurtry; correspondence with various stakeholders regarding queries; review of communications and internal discussions regarding file matters.</p>	4.8

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

Mar 27	Review of lease payments, discussions with K. Grantham and S. Glustein regarding same; correspondence with Target tax team and Osler regarding stub rent payments; correspondence with Spin Design with respect to website; review of payments, discussions and correspondence with S. Glustein and Target AP team regarding same; correspondence with various stakeholders regarding queries; review of stakeholder enquiries log; review of claims transfer log; review of communications and internal discussions regarding file matters.	4.5
TOTAL – G. Karpel		29.2 hrs.
<u>E. Allin</u>		<u>Hrs.</u>
Mar 22	Communications with Goodmans and Olser with respect to various contract disclaimers including [REDACTED].	1.1
Mar 23	Attend various meetings with M. Calvaruso with respect to contracts and contract related issues; attend call with C. Descours and J. Mighton of Goodmans with respect to [REDACTED] disclaimer and related timing; attend call with M. Carawan with respect to [REDACTED] disclaimer timing; attend call with M. Calvaruso, S. Nickel and L. Young with respect to [REDACTED] (coupon processor); attend call with A. Dean and J. Larson with respect to [REDACTED] and vendor income; discuss Verisae with M. Calvaruso and review contract for termination provisions; attend call with G. Karpel with respect to vendor income and related payments; attend call with M. Calvaruso and A. Dean with respect to Incomm and related payment structure; attend A&M update call and review correspondence and participate in internal discussions with respect to all of the above.	10.2
Mar 24	Follow-up on various outstanding contracts and related information; populate Contract Disclaimer schedule for new information; attend call with M. Calvaruso with respect to trailers and emails with respect to same; attend call with R. Montgomery with respect to various contract related issues, including logistics contracts and near term disclaimer notices; participate in various email communications with respect to lease disclaimers; review correspondence and participate in internal discussions with respect to all of the above.	8.1



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

Mar 25	Attend various meetings with M. Calvaruso with respect to various contract related issues including review of property development and logistics contracts, [REDACTED] and environmental stewardship contracts; attend call with J. Mighton with respect to response to be provided to [REDACTED] brands termination letters; participate in various communications with respect [REDACTED] [REDACTED] disclaimers; review of the Monitor's Seventh Report; review of additional TTS contract identified; attend call with C. Descours with respect to Incomm and next steps; review correspondence and participate in internal discussions with respect to all of the above.	9.5
Mar 26	Review of select environmental stewardship contracts and invoices; attend call with M. Calvaruso and A. Dean with respect to [REDACTED] and royalty payments generally; attend various calls with J. Mighton with respect to vendor related issues [REDACTED] [REDACTED] [REDACTED] attend call with R. Montgomery regarding Genco/Eleven Points; attend call with M. Calvaruso with respect to community relations contracts; attend call with A. Lockhart and M. Calvaruso with respect to [REDACTED] and community relations contracts; review volume pay run sampler and follow-up with S. Glustein on questions; review correspondence and participate in internal discussions with respect to all of the above.	8.3
Mar 27	Finalize and provide master contract tracker to R. Montgomery for circulation to the broader group; compile list of contracts to be disclaimed 3/31/2015 to be circulated for approval; send updated FRS, TTS and Property Development contract lists to respective Target employees for review and approval of disclaiming timeframe; attend call with R. Montgomery with respect to contract disclaimers; attend call with C. Descours with respect to contracts to be disclaimed 3/31/15 and 4/2/15; review and draft correspondence and participate in internal discussions with respect to all of the above.	7.7
Mar 28	Review property lease disclaimers prepared by Osler for regional offices and storage facilities, and emails with respect to same.	1.2
TOTAL – E. Allin		46.1 hrs.
 <u>S. Glustein</u>		 <u>Hrs.</u>
Mar 22	Review support for the proposed volume pay-run; travel from Toronto to Minneapolis.	3.3



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

Mar 23	Discussions with E. Allen and S. Ferguson regarding the volume pay-run and certain vendors within the pay-run; meeting with A. Dean and B. Cook to review support regarding the volume pay-run; review Monday's utilities consolidation, discussion with M. Bakken and N. Tobin regarding same; review property tax payments, rent and CAM payments and CAM adjustment payments, discussions with K. Haglund regarding same; respond to numerous creditor questions via the Monitor's hotline, update the inquiries log regarding same.	13.3
Mar 24	Discussions with L. Huber and K. Haglund regarding rental payments; finalize review of the volume pay-run, discussion with A. Dean and B. Cook regarding same; respond to numerous creditor questions via the Monitor's hotline, update the inquiries log regarding same; discussion with G. Karpel and T. MacDiarmid regarding Target's lease payments.	9.5
Mar 25	Respond to numerous creditor questions via the Monitor's hotline, update the inquiries log regarding same; discussions with S. Ferguson and A. Abbot regarding a vendor payment; discussion with M. Sidorenkov regarding this week's rental payments; review the Wednesday's utilities consolidation, discussions with M. Bakken and N. Tobin regarding same.	10.0
Mar 26	Select samples for the following week's volume pay-run, discussions with B. Cook regarding same; discussion with E. Allin regarding specific vendors included in the volume pay-run; respond to numerous creditors questions via the Monitor's hotline, update the inquiries log; review merchandise payments for the volume pay-run; travel from Minneapolis.	8.3
Mar 27	Discussions with B. Cook regarding rent payments, discussions with R. Montgomery regarding same; review the Friday utilities consolidation, discussions with M. Bakken and N. Tobin regarding same; discussions with K. Haglund regarding rental payments, discussions with M. Sidorenkov and T. MacDiarmid regarding same; respond to numerous creditor questions via the Monitor's hotline, update the inquiries log.	5.3
Mar 28	Review utility payments; respond to emails via the Monitor's hotline, update the inquiries log regarding same.	2.5
TOTAL – S. Glustein		52.2 hrs.



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

A. Singels-Ludvik

Hrs.

Mar 27 Review information regarding lease-back rent payments for various sites for the period April 1 to 15; prepare wire transfer forms regarding same.

2.1

TOTAL – A. Singels-Ludvik

2.1 hrs.





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

April 10, 2015

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

Attention: Mr. Aaron Alt, Chief Executive Officer

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

RE: CCAA INVOICE #12 – 804221/804221A

For professional services rendered in our capacity as Court-appointed Monitor of the Company for the period March 29 to April 4, 2015, pursuant to the Initial Order dated January 15, 2015.

BILLING SUMMARY

	<u>Hours</u>	<u>Rate</u>	<u>Total</u> (Cdn\$)
<u>Canadian Personnel:</u>			
D. McIntosh, Managing Director	31.0	\$795	\$24,645.00
A. Hutchens, Managing Director	23.5	\$735	17,272.50
S. Ferguson, Senior Director	58.1	\$625	36,312.50
G. Karpel, Director	36.5	\$525	19,162.50
E. Allin, Director	39.2	\$525	20,580.00
S. Glustein, Senior Associate	52.1	\$400	20,840.00
A. Singels-Ludvik, Associate	1.1	\$275	302.50
	<u>241.5</u>		<u>\$139,115.00</u>
Add: HST @ 13%			<u>18,084.95</u>
Total due in Canadian Funds			<u>\$157,199.95</u>

Mailing Instructions:

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

Wiring Instructions:

Bank: TD Canada Trust
 Account Name: Alvarez & Marsal Canada ULC
 Swiftcode: TDOMCATTOR
 Bank Address: 55 King Street West
 Toronto, ON
 Bank Transit #: 10202
 Institution #: 0004
 Account #: CDN Acct. #5410790 / USD Acct. #7398124
 Reference #: Target -804221 / 804221A – Invoice #12
 HST#: 83158 2127 RT0001

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

Canadian Personnel:

D. McIntosh

		<u>Hrs.</u>
Mar 29	Call with Goodmans and Davies re: potential landlord transaction; call with Osler and Goodmans re: same; address related issues; call with Goodmans re: preparation for March 30 hearing.	3.3
Mar 30	Preparation and attendance at branded goods motion Court hearing; attendance at pre-meeting with Goodmans re: same; internal call re: outcome of Court hearing and other matters; review of various correspondence and response to same; meeting with Osler, TCC and Goodmans re: potential landlord transaction and other matters.	5.7
Mar 31	Preparation and attendance at real estate sale process update call with Lazard, TCC, Osler and Goodmans; call with TCC and Goodmans re: Blaney's letter; discussions with Goodmans re: same; review and respond to various correspondence; preparation for Court hearing.	4.5
Apr 1	Meeting with Goodmans to prepare for Court attendance; attendance at Court during scheduling of Blaney's matter; call with TCC, Osler and Goodmans re: Court attendance; call re: FF&E matters; attendance on internal status update call; call with Osler re: claims process; review and respond to various correspondence.	6.9
Apr 2	Call re: █████ IP matters and FF&E matters; call with Goodmans re: same and various other matters; call with Osler re: potential stalking horse bid; additional call with Osler re: other matters; various correspondence re: █████ pharmacy arrangements; call re: landlord issues and sale process matters.	3.4
Apr 3	Call with Osler and Goodmans re: real estate process issues, lease disclaimers and other matters; call with Osler re: various matters; internal call re: landlord issues; review █████ memo; review Lazard disclaimer memo; review pharma correspondence.	3.4
Apr 4	Preparation and attendance on a call with Lazard, Osler TCC and Goodmans re: potential stalking horse bid, landlord issues, etc; review of remaining undisclaimed leases where no bids received and status of various individual properties; discussions with Goodmans re: sale process issues; review updated draft disclaimer memo and provision of comments thereon.	3.8
TOTAL – D. McIntosh		31.0 hrs.

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

<u>A.Hutchens</u>	<u>Hrs.</u>
Mar 29 Teleconference with Osler and Goodmans regarding a potential lease transaction; teleconference with Goodmans on tomorrow's Court hearing.	1.0
Mar 30 Attend at Goodmans' offices to prepare for the Court hearing for approval of the branded items transaction; attend the Court hearing; attend at Osler's offices for a meeting with TCC and Osler on a potential lease transaction; review and sign wire transfer forms for payment of leaseback rents pursuant to the [REDACTED] lease transaction agreement; respond to and/or route creditor and other correspondence and inquiries; review the draft Sale, Disclaimer and Release Agreement (the "Sale Agreement") for TCC's headquarters and related office space and discussion with Goodmans on same; internal update teleconference.	6.0
Mar 31 Review the revised draft Sale Agreement and emails with Osler and Goodmans on same; review the draft letter agreement with [REDACTED] and discussion and emails with Goodmans regarding same; review the Monitor's Certificate to be delivered on closing of the branded items APA and related articles of the APA referenced in the certificate; emails with Goodmans on the closing of the APA; internal discussion and emails on vendor and lien matters; review the draft Consent for the lien of [REDACTED] and emails with Osler on same; respond to and/or route creditor and other correspondence and inquiries; review the letter received from Blaney McMurtry; review the schedule of contracts and agreements to be disclaimed and emails with TCC and Osler regarding same.	5.5
Apr 1 Attend at Goodmans' offices to discuss today's scheduling Court attendance and related correspondence; review a further schedule of contracts and agreements to be disclaimed and emails with Osler regarding same; emails with Osler and Goodmans on matters related to the Sale Agreement; respond to and/or route creditor and other correspondence and inquiries; discussion with BLG on an offer for FF&E assets; internal update teleconference; discussion with Goodmans regarding Blaney McMurtry's correspondence.	5.0
Apr 2 Internal discussions and emails on customs, Propco, vendor and other matters; review the updated chart of lien claims and emails with Goodmans on same; discussion and emails with Goodmans regarding a Propco matter; emails with Osler on contract and agreement disclaimer notices; discussion with counsel to a landlord on RPPSP matters and internal emails related to same.	3.5

Target Canada Co.
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Apr 3	Teleconference with Osler and Goodmans on RPPSP matters; review the updated claims transfer/assignment tracker and internal emails regarding same.	1.5
Apr 4	Teleconference with TCC, Lazard, Osler and Goodmans regarding RPPSP matters; subsequent teleconference with Osler and Goodmans on pharmacy matters.	1.0
TOTAL – A. Hutchens		23.5 hrs.

S. Ferguson

Hrs.

Mar 30	Participate in daily store operational call; participate in call with liquidators and Target Canada; call with F. Kussner (Goodmans) regarding pharmacy issues; call with T. Monroe regarding various human resource issues; call with S. Sonshine (Kroll) regarding pharmacy issues; call with J. Pavlas regarding benefit allocation; communication with M. Wong regarding branded goods issues; internal A&M call; call with [REDACTED] pharmacist and e-mail communication regarding same; multiple calls with J. May.	8.5
Mar 31	Participate in daily store operational call; participate in FF&E call with liquidators; participate in wind-down update call; internal call regarding FF&E tracking process; call regarding plan for store staffing post FF&E removal phase; communication with J. May regarding franchise fee activity; communication with pharmacy team regarding missing equipment; discussion regarding store holiday schedule; call with F. Kussner regarding pharmacy closings; discussion regarding payroll reporting for dark stores and payroll reasonability; meeting with R. Oake regarding process for contacting liquidators; review of letter to Monitor; communication to store teams regarding FF&E removal status; review of [REDACTED] invoices for payment; review of communication regarding [REDACTED] and [REDACTED]	10.8
Apr 1	Participate in daily store operational call; multiple calls with S. Abitan and J. Hurwitz (Osler) regarding agreements for removal of FF&E items; call with A&M team, Osler and Target regarding generators and other asset removal issues; extensive communication with both liquidators and Target store team members regarding status of removal of FF&E; call with R. Thompson (Gordon Brothers) regarding sale of certain FF&E; call with L. Wilhte regarding sale of FF&E; call with F. Kussner regarding pharmacy communication; call with various Target STLs regarding same; participation in A&M internal update call.	12.3



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Apr 2	Participate in daily store operational call; call with A&M and Target regarding repair protocol; multiple calls with liquidation team regarding FF&E removal status confirmation; multiple calls with Target store teams regarding same; call with K. Wilhte regarding FF&E remaining in property with lease interest; review of store specific template with R. Montgomery; call with G. Karpel regarding same; discussion regarding cancellation of sale of disputed bailers and compactors; multiple calls and e-mails with S. Abitan and J. Hurwitz (Osler) regarding landlord specific FF&E removal guidance; communication with T. Brieholz regarding KERP and employment agreement accrual; communication with Lazard regarding specific property interest; preparation of store specific FF&E removal guidance; call with a pharmacist; communication with J. May and B. Schiestel regarding same; internal communication regarding remaining pharmacists.	11.8
Apr 3	Participate in daily store operational call; participate in call with liquidators; participation in A&M, Osler and Target call regarding protocol for removing FF&E; multiple calls with liquidation team regarding FF&E removal status confirmation; multiple calls with Target store teams regarding same; calls with R. Montgomery regarding store FF&E removal; communication with Osler regarding same; communication with G. Karpel regarding store specific removal guidelines; communication with A&M and Osler regarding ██████████ transaction; preparation of store specific FF&E removal guidance; call with M. Wagner regarding pharmacy communication; review of communication received from former Target employees; communication regarding store pictures.	8.4
Apr 4	Call with S. Nelson and A&M regarding specific removal guidelines; multiple calls and e-mails regarding store specific FF&E removal; review of specific status updates from individual stores; review of communication regarding pharmacy specific issues; call with D. McIntosh regarding ██████████ transaction; call with L. Wilson (Target) regarding status of the ██████████ store; review of closing pictures from certain stores.	6.3
TOTAL – S. Ferguson		58.1 hrs.



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

G. Karpel

Hrs.

Mar 30	Review of payments, discussions and correspondence with S. Glustein and Target AP team regarding same; review of utility payments; discussions with E. Allin with respect to contracts and royalty payments; correspondence with various stakeholders regarding queries; correspondence with Osler with respect to Propco lease payments; correspondence with Spin Design regarding website; correspondence regarding [REDACTED] vendors; internal conference call to discuss file updates and status of various matters; review of communications and internal discussions regarding file matters.	8.5
Mar 31	Review of payments, discussions and correspondence with S. Glustein and Target AP team regarding same; review of agreement with [REDACTED] regarding open account services, discussions with Target treasury team and Goodmans regarding same; review of property tax payments, discussions with S. Glustein regarding same; correspondence with various stakeholders regarding queries; review of correspondence from Blaney McMurtry, discussions regarding same; review of rent payments, discussions with H. Morehead regarding same; review of communications and internal discussions regarding file matters.	7.1
Apr 1	Review of payments, discussions and correspondence with S. Glustein and Target AP team regarding same; discussions with S. Ferguson with respect to landlord matters and FF&E refunds; participate in internal conference call to discuss file updates and status of various matters; correspondence with respect to [REDACTED] open account program; discussions with Target team regarding CBSA bond and branded good exports; correspondence with various stakeholders regarding queries; discussion with Osler with respect to claims process procedures; discussion with E. Allin with respect to royalties; review of communications and internal discussions regarding file matters.	6.5

Target Canada Co.
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Apr 2	Review of disclaimer summary, discussions with T. MacDiarmid regarding same; review of disbursements, discussions and correspondence with S. Glustein and Target AP team regarding same; correspondence with Goodmans with respect to stub lease payment matter; discussions with Target insurance group with respect to outstanding bond matters; correspondence with various stakeholders regarding queries; correspondence with property and utility team with respect to disclaimers and rent payments, conference call with Osler regarding same; discussions with S. Glustein and S. Ferguson with respect to FF&E removals; prepare FF&E removals worksheets; discussions with S.J. Nelson with respect to store closures and other utility matters; review of communications and internal discussions regarding file matters.	10.7
Apr 3	Prepare FF&E removal worksheets, correspondence with S. Ferguson regarding same; correspondence with various stakeholders regarding queries; review of deposit tracker; correspondence with S. Glustein with respect to Monitor website matters; review of communications and internal discussions regarding file matters.	3.7
TOTAL – G. Karpel		36.5 hrs.

E. Allin

		<u>Hrs.</u>
Mar 29	Review of operating contract disclaimers to be issued 3/31/15.	1.3
Mar 30	Made call and sent email to Incomm; attend call with G. Karpel on various contract related issues; attend call with J. Hurowitz and M. Calvaruso related to [REDACTED] participate in various discussions with M. Calvaruso with respect to contract related issues, specifically, [REDACTED] community relations and [REDACTED] participate in conversations with J. Grundtner with respect to goods at [REDACTED] attend call with J. Mighton regarding Tri Fun; attend call with M. Calvaruso and J. Kilner and Tammy regarding [REDACTED] attend call with A. Lockhart regarding [REDACTED] contracts to be disclaimed 3/31 and contracts to be disclaimed 4/2; attend A&M update call; review correspondence and participate in internal discussions with respect to all of the above.	9.5



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DETAILED SUMMARY – March 29 to April 4, 2015

Mar 31	Participate in various email communications with K. Eheresmann with respect to TTS contracts; attend call with K. Grantham and follow-up discussion with J. Grundtner with respect to Moore invoices; attend call with A. Lockhart with respect to Incomm, leases and contract disclaimers; attend call with V. Matiski with respect to PD contracts; attend meeting with K. Baltes and R. Nelson with respect to TTS contracts; attend call with A. Thorsen with respect to [REDACTED] and contract disclaimer timing; review correspondence and participate in internal discussions with respect to all of the above.	9.1
Apr 1	Attend call with J. Mighton, A. Lockhart and M. Calvaruso with respect to [REDACTED] branded goods, [REDACTED] and community relations contracts; attend call with A. Lockhart with respect to disclaimers; prepare analysis of FF&E held at [REDACTED] with the assistance of the liquidators; finalize and circulate list of contracts to be disclaimed 4/2; attend call with M. Calvaruso, M. Freely and S. Ross with respect to treasury contracts and next steps; participate in discussions with M. Wong and M. Calvaruso with respect to branded and non-branded goods held at [REDACTED] attend call with A. Lockhart with respect to lease disclaimer process and follow-up call with T. McDiarmid with respect to same; participate in discussions with M. Carawan and T. McMahon with respect to [REDACTED] participate in A&M update call; review correspondence and participate in internal discussions with respect to all of the above.	10.1
Apr 2	Review of disclaimer forms prepared by Prime Clerks for distribution; attend call with Osler and Goodmans with respect to Roots; attend call with J. Mighton and K. Bourassa of Blakes with respect to Incomm; attend follow-up calls with A. Lockhart and M. Calvaruso and G. Karpel with respect to [REDACTED] attend call with A. Lockhart, T. McDiarmid and G. Karpel with respect to lease disclaimer process; attend call with M. Calvaruso and L. Kazimer with respect to travel contracts; update schedule for additional treasury contracts identified by S. Ross; review correspondence and participate in internal discussions with respect to all of the above.	8.7
Apr 3	Provide summary of PD contracts disclaimed to date to Target personnel and review and draft correspondence and participate in internal discussions with respect to various items.	0.5
TOTAL – E. Allin		39.2 hrs.



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

<u>S. Glustein</u>	<u>Hrs.</u>	
Mar 29	Review support for the proposed volume pay-run; review utility consolidation schedule; respond to numerous creditor questions via the Monitor's hotline; travel to Minneapolis.	5.5
Mar 30	Meeting with B. Cook to review support regarding the volume pay-run; respond to numerous creditor questions via the Monitor's hotline, update the inquiries log regarding same; review post-filing payments; A&M status meeting with the A&M team.	8.5
Mar 31	Finalize volume pay-run, meeting with B. Cook regarding same; discussions with M. Sidorenkov and J. Jorgenson regarding outstanding freight payables; respond to numerous creditor questions via the Monitor's hotline, update the inquiries log regarding same; discussions with M. Baken and N. Tobin regarding the weekly utility consolidation schedule.	10.3
Apr 1	Respond to numerous creditor questions via the Monitor's hotline, update the inquiries log regarding same; review Wednesday's utilities consolidation, discussions with M. Bakken and N. Tobin regarding same; discussion with S. Ferguson and G. Karpel regarding a vendor invoice, follow-up discussions with the AP team; discussions with E. Allin regarding specific vendor payments; A&M status meeting with the A&M team; travel from Minneapolis to Toronto.	10.0
Apr 2	Select samples for the following week's volume pay-run, discussions with B. Cook regarding same; discussion with E. Allin regarding specific vendor's on the volume pay-run; respond to numerous creditors questions via the Monitor's hotline, update the inquiries log; review merchandise payments for the volume pay-run; discussion with G. Karpel and T. MacDiarmid regarding Target leases; discussion with G. Karpel regarding utilities and combination with the Target leases; discussion with G. Karpel and S. Ferguson regarding FF&E; review post-filing payments; finalize Wednesday's Utility consolidation.	12.3
Apr 3	Respond to numerous creditor questions via the Monitor's hotline, update the inquiries log; update the utilities tracking schedule; review payments regarding the following week's volume pay-run.	5.5
TOTAL – S. Glustein		52.1 hrs.



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

A. Singels-Ludvik

Hrs.

Mar 31 Process wire transfer forms for rent payments Apr 1-15 and follow-up with [REDACTED] regarding same; request confirmations and review same.

1.1

TOTAL – A. Singels-Ludvik

1.1 hrs.





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

April 16, 2015

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

Attention: Mr. Aaron Alt, Chief Executive Officer

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

RE: CCAA INVOICE #13 – 804221/804221A

For professional services rendered in our capacity as Court-appointed Monitor of the Company for the period April 5 to 11, 2015, pursuant to the Initial Order dated January 15, 2015.

BILLING SUMMARY

	<u>Hours</u>	<u>Rate</u>	<u>Total</u> (Cdn\$)
<u>Canadian Personnel:</u>			
D. McIntosh, Managing Director	30.0	\$795	\$23,850.00
A. Hutchens, Managing Director	20.5	\$735	15,067.50
S. Ferguson, Senior Director	50.3	\$625	31,437.50
G. Karpel, Director	43.2	\$525	22,680.00
E. Allin, Director	44.7	\$525	23,467.50
S. Glustein, Senior Associate	40.9	\$400	16,360.00
	<u>229.6</u>		<u>\$132,862.50</u>
Add: Out of pocket expenses – airfare			816.89
			<u>\$133,679.39</u>
Add: HST @ 13%			17,378.32
Total due in Canadian Funds			<u>\$151,057.71</u>

Mailing Instructions:

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

Wiring Instructions:

Bank: TD Canada Trust
 Account Name: Alvarez & Marsal Canada ULC
 Swiftcode: TDOMCATTOR
 Bank Address: 55 King Street West
 Toronto, ON
 Bank Transit #: 10202
 Institution #: 0004
 Account #s: CDN Acct. #5410790 / USD Acct. #7398124
 Reference #: Target -804221 / 804221A – Invoice #13
 HST#: 83158 2127 RT0001

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

Canadian Personnel:

D. McIntosh

Hrs.

Apr 6	Various calls with Osler re: real estate sale process; calls with Goodmans re: same; preparation and attendance on a call with TCC, Osler and Goodmans re: pharma issues; call with TCC re: real estate matters; call with Osler and Goodmans re: FF&E matters; review of stalking horse bid; review of draft letter to pharma counsel and provision of comments thereon; internal status update call.	7.8
Apr 7	Preparation and attendance on a call with Lazard, Osler and Goodmans to discuss stalking horse offer; attendance on real estate process update call with Lazard, TCC, Osler and Goodmans; call with Osler re: auction process; call with Goodmans re: various outstanding matters.	3.9
Apr 8	Preparation and attendance at weekly outstanding issues meeting with Osler and Goodmans; call re: potential [REDACTED] bid; call re: FF&E matters with Osler and Goodmans; call with Goodmans re: real property stalking horse matters; call with Osler re: same; call with Lazard, Osler and Goodmans re: stalking horse bid issues.	6.1
Apr 9	Call with Goodmans re: stalking horse bid matters; call with TCC and Osler re: server matters; call with Goodmans, Osler re: pharma waiver; review of [REDACTED] agreement and provision of comments thereon; call with Goodmans re: draft stalking horse agreement; call with Goodmans re: disclosure protocol; call with Osler re: claims process; call with Davies re: various matters.	7.3
Apr 10	Preparation and attendance at a meeting with Osler, TCC and Goodmans re: claims process and status of various real estate matters; call with Osler re: additional real estate matters; call with interested party re: status of real estate process; update call with Goodmans re: various matters.	4.9
TOTAL – D. McIntosh		30.0 hrs.

A. Hutchens

Hrs.

Apr 6	Respond to and/or route creditor and other correspondence and inquiries; internal discussions and emails on lease, customs and vendor matters; emails with Osler and Goodmans regarding a proposed lease transaction; review draft lease disclaimer notices and related Lazard memorandum, and emails with Osler on same.	3.5
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Target Canada Co.**DETAILED SUMMARY - April 5 to 11, 2015**

Apr 7	Review draft lease disclaimer notices and related Lazard memorandum; emails with Osler on claims sales/assignments; internal discussions and emails on lease and customs matters; internal meeting to review and approve payments to be made from the employee trust.	3.0
Apr 8	Teleconference with Osler and Goodmans to discuss priority case matters, including liens, the RPPSP, landlord/FF&E removals and other topics; internal teleconference on potential sale of computer servers and discussion with Goodmans regarding same; respond to and/or route creditor and other correspondence and inquiries; discussion with BLG on the [REDACTED] disclaimer notice; review the draft letter to the service list regarding the May 11 Court hearing and emails related to same; internal update teleconference.	5.5
Apr 9	Internal emails on vendor, property tax and landlord matters; review the summary schedules for the shared services invoice for February and internal emails regarding same; review the updated claims transfer/assignment tracker; respond to and/or route creditor and other correspondence and inquiries; review draft timeline materials for claims process.	3.0
Apr 10	Respond to and/or route creditor and other correspondence and inquiries; review and sign Consents for [REDACTED] liens, and emails with Goodmans on same; internal meeting to discuss claims process timeline and related matters; emails with Lazard and Osler on lease disclaimer notices; attend at Osler's offices for meeting with TCC, Osler and Goodmans on claims process and related matters.	5.5
TOTAL – A. Hutchens		20.5 hrs.

S. Ferguson**Hrs.**

Apr 5	Multiple calls and e-mails regarding store specific FF&E removal; review of specific status updates from individual stores.	2.5
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*Target Canada Co.***DETAILED SUMMARY - April 5 to 11, 2015**

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|-------|--|------|
| Apr 6 | Participation in daily store operational call; participation in call with liquidators; call with ERC and G. Rubenstein; call with Goodmans, Osler, A&M and Target regarding pharmacy issues; internal call re: FF&E removal coordination; call with A&M, Target and liquidators regarding FF&E removal coordination; internal A&M update call; multiple calls and e-mails regarding store specific FF&E removal; review of specific status updates from individual stores; review of letter sent to pharmacy regarding missing equipment; discussion re: ██████████ deal; review of ██████████ claims submission issues; review of communication to specific employees; communication regarding bulk sale of refrigeration equipment; review of pharmacy status update; review of communication to PFAC counsel. | 11.4 |
| Apr 7 | Multiple calls and e-mails regarding store specific FF&E removal; review of specific status updates from individual stores; review of split of benefits between TCC and Target Canada Employee Trust; review of settlements reached with landlords with respect to FF&E removal; communication with Olser regarding same; participation in pay and benefits call with Target team. | 3.5 |
| Apr 8 | Daily store operational call; status update call with Olser, A&M and Goodmans; discussion regarding remaining pharmacists; communication regarding various HR and employment issues; call with S. Abitan (Olser) regarding FF&E update; internal call re: FF&E removal coordination; call with A&M, Target and liquidators regarding FF&E removal coordination; internal A&M update call; multiple calls and e-mails regarding store specific FF&E removal; review of specific status updates from individual stores. | 10.2 |
| Apr 9 | Call with S. Poysa, G. Rubenstein and T. Monroe regarding various employee and human resource matters; internal call re: FF&E removal coordination; call with A&M, Target and liquidators regarding FF&E sale and removal coordination; internal A&M update call; multiple calls and e-mails regarding store specific FF&E removal; review of specific status updates from individual stores; call with M. Wagner and communication regarding pharmacy closures; review of communication regarding refrigeration removal; communication with A. McGlennen regarding various store level HR issues; review of various payments; review of revised repair protocol; review of draft waiver in respect of pharmacy; communication with specific pharmacists. | 11.2 |



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

Apr 10	Participation in daily store operational/wind-down call with Target Canada leadership; status update with R. Montgomery regarding generators and landlord status across various properties; call with S. Abitan (Osler) regarding FF&E update; internal call re: FF&E removal coordination; call with A&M, Target and liquidators regarding FF&E removal coordination; internal A&M update call; multiple calls and e-mails regarding store specific FF&E removal; review of specific status updates from individual stores; finalizing status with respect to pharmacy closures including calls with store operations team and legal team; review of various payments; preparation and distribution of specific store level communication regarding FF&E removal.	11.5
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TOTAL – S. Ferguson

50.3 hrs.

G. Karpel

Hrs.

Apr 6	Review of payments, discussions and correspondence with S. Glustein and Target AP team regarding same; correspondence with various stakeholders regarding file matters; internal conference call to discuss file updates and status of various matters; discussions with E. Allin and S. Nelson with respect to [REDACTED] [REDACTED] correspondence with Osler with respect to customs bond; discussion with E. Allin with respect to [REDACTED] prepare updated FF&E removal worksheets, correspondence with S. Ferguson regarding same; review of store disclaimers, discussions with S. Nelson regarding same; review of communications and internal discussions regarding file matters.	7.5
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Apr 7	Prepare updates to FF&E removal worksheets, correspondence with R. Montgomery and S. Ferguson regarding same; review of payments, discussions and correspondence with S. Glustein and Target AP team regarding same; review of monthly environmental payments; conference call to discuss royalty payment matters and consignment vendors; conference call to discuss environmental matters; review of property tax payments, discussions with S. Glustein regarding same; correspondence with various stakeholders with respect to file enquiries; discussions with M. Norton with respect to certain AP matters and claims process; review of communications and internal discussions regarding file matters.	10.5
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Target Canada Co.
DETAILED SUMMARY - April 5 to 11, 2015

Apr 8	Review of property tax and rent payments, discussions with S. Glustein regarding same; correspondence with various stakeholders with respect to file enquiries; review of letter agreement with [REDACTED] review of payments, discussions and correspondence with S. Glustein and Target AP team regarding same; review of weekly DIP reporting; attend at internal conference call to discuss file updates and status of various matters; review of communications and internal discussions regarding file matters.	4.8
Apr 9	Correspondence with various stakeholders with respect to file enquiries; review of payments, discussions and correspondence with S. Glustein and Target AP team regarding same; discussions with M. Norton with respect to certain AP matters and outstanding matters; discussions with H. Morehead with respect to certain property matters; discussions and correspondence with Target freight teams with respect to payments; prepare FF&E worksheets, discussions with S. Ferguson and R. Montgomery regarding same; discussions with S. Nelson with respect to utility matters; review of claims process information and discussion topics; review of communications and internal discussions regarding file matters.	10.1
Apr 10	Correspondence with various stakeholders with respect to file enquiries; review of payments, discussions and correspondence with S. Glustein and Target AP team regarding same; participate in meeting with Osler and Goodmans with respect to the claims process; internal meeting to discuss claims process matters; review of CRA payroll request; prepare FF&E worksheets, discussions with S. Ferguson and R. Montgomery regarding same; review of communications and internal discussions regarding file matters.	9.8
Apr 11	Correspondence with respect to FF&E; review of communications and internal discussions regarding file matters.	0.5
TOTAL – G. Karpel		43.2 hrs.



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

<u>E. Allin</u>	<u>Hrs.</u>
<p>Apr 6 Attend call with G. Karpel, M. Calvaruso and S.J. Nelson with respect to ██████████ contract; review of ██████████ reconciliation provided by Blakes and attend call with G. Karpel regarding same; review volume pay-run and follow-up with S. Glustein with respect to various items; participate in various discussions with M. Calvaruso with respect to various contracts related issues; review of contract tracker to identify next round of contracts to be disclaimed and follow-up with respective contract owners to determine timing; participate in correspondence with respect to real property disclaimers issued; review correspondence and participate in internal discussions with respect to all of the above.</p>	8.6
<p>Apr 7 Attend royalty call with A. Dean, M. Calvaruso and G. Karpel with respect to various vendor related issues; attend call with M. Calvaruso, J. Barbazza and G. Karpel with respect to environmental stewardship contracts; attend update call with J. Mighton with respect to various ongoing vendor related issues; attend follow-up call with A. Lockhart and J. Mighton with respect to various vendor related issues including ██████████ ██████████; participate in call with Osler, Goodmans and Cassels Brock, counsel to ██████████ regarding royalty payments and other related issues; communicate with royalty payment group to confirm ██████████ royalty and timing; participate in email correspondence regarding FRS contracts; attend call with J. Mighton and M. Calvaruso with respect to ██████████ participate in various communication with A. Hainsey with respect to ██████████ ██████████ set-up call with ██████████ review correspondence and participate in internal discussions with respect to all of the above.</p>	9.3
<p>Apr 8 Attend call with M. Calvaruso and M. Wong with respect to Incomm and provide detailed email of situation to M. Wong; attend call with M. Calvaruso, J. Mighton, A. Lockhart and S. Clark of ██████████ with respect to destruction of goods held at their warehouse; attend various calls with M. Calvaruso on various contract related issues; attend TTS update call; participate in follow-up discussions and correspondence with M. Henry and TTS team with respect to alarm pin pads; review information related to environmental stewardship contracts; participate in A&M update call; review correspondence and participate in internal discussions with respect to all of the above.</p>	9.5

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

Apr 9	Discuss logistics contracts with M. Carawan; attend call with A. Dean with respect to [REDACTED] and other royalty related questions; attend call with E. Gilmore with respect to architecture and engineering contracts; attend call with J. Stacy with respect to resource recovery contracts; attend call with M. Calvaruso and H. Kline with respect to community relations contracts; attend call with M. Calvaruso, A. Lockhart, J. Mighton and J. Barbazza with respect to environmental stewardship contracts; update contract disclaimer schedule for various items; review correspondence and participate in internal discussions with respect to all of the above.	9.2
Apr 10	Update contract disclaimer schedule and address miscellaneous contract related issues; review of PD contracts and updated timing for disclaiming; attend call with M. Calvaruso to discuss various contract related issues; prepare schedule for [REDACTED] letter and address various other related questions; attend call with J. Mighton, A. Lockhart and K. Bourassa of Blakes with respect to Incomm and address questions and issues related to same; review and draft correspondence and participate in internal discussions with respect to various items.	8.1
TOTAL – E. Allin		44.7 hrs.

S. Glustein

Hrs.

Apr 5	Review support for the proposed volume pay-run; review utility consolidation schedule; respond to numerous creditor questions via the Monitor's hotline.	2.0
Apr 6	Review bi-weekly rental payments, discussions with H. Morehead, and G. Karpel regarding same; discussions with B. Cook to review support regarding the volume pay-run, reconcile amounts with A. Dean regarding same; respond to numerous creditor questions via the Monitor's hotline, update the inquiries log regarding same; review post-filing payments; finalize Friday's utility consolidation review, discussions with M. Baken and N. Tobin regarding same.	11.5
Apr 7	Finalize volume pay-run, discussions with B. Cook and A. Dean regarding same; respond to numerous creditor questions via the Monitor's hotline, update the inquiries log regarding same; follow-up discussion with H. Morehead and K. Frankberg regarding rent/CAM payments, discussions with G. Karpel regarding same; review tax payments, discussions with L. Huber and G. Karpel regarding same.	11.3



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

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

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

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





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

April 29, 2015

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

Attention: Mr. Aaron Alt, Chief Executive Officer

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

RE: CCAA INVOICE #14 – 804221/804221A

For professional services rendered in our capacity as Court-appointed Monitor of the Company for the period April 12 to 18, 2015, pursuant to the Initial Order dated January 15, 2015.

BILLING SUMMARY

	<u>Hours</u>	<u>Rate</u>	<u>Total</u> (Cdn\$)
<u>Canadian Personnel:</u>			
D. McIntosh, Managing Director	28.6	\$795	\$22,737.00
A. Hutchens, Managing Director	25.5	\$735	18,742.50
S. Ferguson, Senior Director	41.3	\$625	25,812.50
G. Karpel, Director	36.4	\$525	19,110.00
E. Allin, Director	35.1	\$525	18,427.50
S. Glustein, Senior Associate	38.8	\$400	15,520.00
A. Singels-Ludvik, Associate	1.5	\$275	412.50
	<u>207.2</u>		<u>\$120,762.00</u>
Add: Out of pocket expenses including airfare, hotel, meals and travel costs			<u>2,274.01</u>
			\$123,036.01
Add: HST @ 13% *			<u>15,831.11</u>
Total due in Canadian Funds			<u>\$138,867.12</u>

**Excludes HST exempt out of pocket expenses*

Mailing Instructions:

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

Wiring Instructions:

Bank: TD Canada Trust
 Account Name: Alvarez & Marsal Canada ULC
 Swiftcode: TDOMCATTOR
 Bank Address: 55 King Street West
 Toronto, ON
 Bank Transit #: 10202
 Institution #: 0004
 Account #s: CDN Acct. #5410790 / USD Acct. #7398124
 Reference #: Target -804221 / 804221A – Invoice #14
 HST#: 83158 2127 RT0001

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

Canadian Personnel:

<u>D. McIntosh</u>		<u>Hrs.</u>
Apr 12	Review of real estate status; preparation and attendance at an update call with Lazard.	2.2
Apr 13	Numerous calls with Goodmans re: real estate sale process and claims process, etc.; calls with Osler re: same; call with TCC re: real estate sale process; internal status update call; call with TCC re: FF&E issues; internal discussions re: claims process; call with Goodmans re: SH bid interest; call with Goodmans re: employee matters.	5.7
Apr 14	Call with Osler re: FF&E; call with TCC re: same; meeting with Goodmans re: claims process and numerous other go-forward matters; call with Osler, TCC and Goodmans re: disclaimer matters; call with Osler re: SH; review/respond to various correspondence; internal meeting re: [REDACTED] noticing, etc.	6.9
Apr 15	Preparation and attendance at a meeting with Goodmans and Osler re: outstanding operating matters; meeting at/with Goodmans and Osler re: claims process; preparation and attendance at real estate sale update call with Lazard, TCC, Osler and Goodmans; preparation and attendance at internal status update call; review [REDACTED] distribution schedule; call with TCC, Osler and Goodmans re: landlord matters; review draft claims process timeline.	8.7
Apr 16	Review of updated May 11 draft motion; call with Goodmans re: same and other matters; review/respond to various correspondence.	1.9
Apr 17	Review of SH agreement and correspondence/comments re: same; various calls with Goodmans re: same; call with TCC re: same.	2.8
Apr 18	Review revised SH agreement; correspondence re: same.	0.4
TOTAL – D. McIntosh		28.6 hrs.



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

<u>A.Hutchens</u>		<u>Hrs.</u>
Apr 13	Review lease disclaimer notices and emails with Osler regarding same; review draft settlement agreements with [REDACTED] and internal emails on same; internal emails on lease and vendor matters; respond to and/or route creditor and other correspondence and inquiries; internal update teleconference.	3.0
Apr 14	Review and approve wire transfer forms for leaseback rents pursuant to the Lease Transaction Agreement with [REDACTED] internal emails and emails with TCC and Osler regarding the vacancy notice to be provided to [REDACTED] review the draft notice and determine the refund amount to be included; attend at Goodmans' offices for meeting on draft Court materials for the May 11 hearing, the claims process and related matters; review the draft disclaimer notices for [REDACTED] and Eleven Points, and emails with Osler on same; review the draft Disclaimer and Release Agreement for a store location; review and approve a lease disclaimer notice.	7.0
Apr 15	Emails with TCC and Osler on [REDACTED] vacancy notice matters; attend at Osler's offices for issues/update teleconference with Osler and Goodmans, and subsequent meeting regarding the claims process and related matters; respond to and/or route creditor and other correspondence and inquiries; review and approve lease disclaimer notices; review the revised draft claims process timeline and draft notice of motion for the May 11 Court hearing; internal update teleconference.	6.5
Apr 16	Review and approve lease disclaimer notices; internal emails on vendor, property tax and landlord matters; discussion with Goodmans on RPPSP and claims process matters; respond to and/or route creditor and other correspondence and inquiries; review revised draft materials for the May 11 Court hearing; emails with Osler and Goodmans on various open matters.	4.5
Apr 17	Review the revised draft Notice of Motion for the May 11 Court hearing and internal emails regarding same; review draft lease disclaimers and emails with Osler on same; review the further draft Disclaimer and Release Agreement for a store location and internal emails on same; emails with Goodmans on the upcoming Court hearing; review the litigation claims summary and emails with Osler on same; internal discussions and emails regarding vendor payments.	4.5
TOTAL – A. Hutchens		25.5 hrs.



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

<u>S. Ferguson</u>	<u>Hrs.</u>
<p>Apr 13 Participation in daily store operational call; meeting with liquidators; call with G. Rubenstein regarding various employee issues; call with Target and ERC regarding various employment issues; update call with J. May regarding pharmacy issues; call with Osler and Target regarding site specific removal issues; call with S. Abitan regarding specific store communications; review of various expenses; internal update regarding final pharmacy closures; review of various employment agreements; multiple calls and e-mails regarding store specific FF&E removal; review of specific status updates from individual stores; A&M internal update call.</p>	8.5
<p>Apr 14 Participation in daily store operational call; meeting and call with liquidators regarding FF&E removal; communication with Osler regarding various FF&E removal issues; participation in wind-down update call; communication regarding store level MOE concerns; participation in pay and benefits status update; call with Target team regarding DTL specific communication request and review of tracker; call with A&M and Goodmans re: claims process; review of team member separation report; call with B. Decaire regarding specific property information; review of communication regarding pharmacy closures; communication with G. Rubenstein regarding various employment issues; communication regarding team member release dates; review of various expenses for payment; preparation of various site specific FF&E removal plans; review of store specific FF&E tracker; review of communication to DTLs.</p>	8.8
<p>Apr 15 Call with DTL group regarding store wind-down procedure; internal A&M update call; review of communication to the DTL group regarding store wind-down and asset sale tracking; participation in daily store call; preparation and distribution of specific store level communication regarding FF&E removal; review of pharmacy closure information; call with Goodmans regarding same; communication regarding store specific FF&E issues; review of various employee payments; review of payroll disbursement; communication with Target Team Members regarding site specific access requirements; review of FAQ's to be sent to various Team Members; participation in A&M internal update meeting.</p>	5.5

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

Apr 16	Call with C. Smith (Target store STL); participation in daily store operational call; call with G. Rubenstein regarding various employee related issues; call with Target properties team; call with liquidators regarding FF&E removal process; participation in pay and benefits call; call with Osler regarding various FF&E outstanding issues; review of various invoices for payment; status confirmation regarding corporate owned stores; call with Lazard regarding FF&E and property sales; review of status updates from liquidator teams; preparation of site specific instructions.	9.7
Apr 17	Call with G. Rubenstein regarding employee issues; daily store operational call; participation in the wind-down update call with Target and A&M; call with various STL's and DTL's regarding specific store issues; multiple calls and e-mails to various members of liquidator team regarding site specific direction; review of status update from stores; call with A. McGlennen regarding store level HR issues.	8.2
Apr 18	Communication regarding sale of specific assets.	0.6
TOTAL – S. Ferguson		41.3 hrs.

G. Karpel

		<u>Hrs.</u>
Apr 13	Review of payments, discussions and correspondence with S. Glustein and Target AP team regarding same; correspondence with various stakeholders regarding post-filing payments and other file matters; internal conference call to discuss file updates and status of various matters; correspondence with respect to FF&E refunds and other matters; discussions with respect to utility payments and account closures; discussions with CRA with respect to payroll audit, discussions J. Pavlas regarding same; participate in conference call with A&M team to discuss current file updates and outstanding items; review of communications and internal discussions regarding file matters.	9.5
Apr 14	Review of payments, discussions and correspondence with S. Glustein and Target AP team regarding same; correspondence with various stakeholders regarding post-filing payments and other file matters; participate in meeting with A&M and Goodmans to discuss notice of motion, claims process and various other matters; discussions with respect to recovery analysis and information requests related to same; prepare various FF&E removal worksheets; correspondence with M. Henry and J. Mighton with respect to ocean carrier claims and pre-filing amounts; review of communications and internal discussions regarding file matters.	10.2



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

Apr 15	Review of payments, discussions and correspondence with S. Glustein and Target AP team regarding same; participate in meetings with Osler and Goodmans with respect to Notice of Motion, claims process and various other matters; correspondence with various stakeholders regarding post-filing payments and other file matters; review of communications and internal discussions regarding file matters.	6.7
Apr 16	Review of payments, discussions and correspondence with S. Glustein and Target AP team regarding same; review of revised Notice of Motion; correspondence with respect to utility deposits; correspondence with various stakeholders regarding post-filing payments and other file matters; review of communications and internal discussions regarding file matters.	4.8
Apr 17	Review of payments, discussions and correspondence with S. Glustein and Target AP team regarding same; review of revised Notice of Motion; discussions with Osler and Goodmans re: [REDACTED] [REDACTED] correspondence with various stakeholders regarding post-filing payments and other file matters; discussions with respect to certain contracts and disclaimers; correspondence with CRA regarding payroll audit; review of communications and internal discussions regarding file matters.	5.2
TOTAL – G. Karpel		36.4 hrs.

E. Allin**Hrs.**

Apr 13	Follow-up with [REDACTED] attend call with A. Hutchens to provide update on Incomm; attend call with Goodmans regarding various contract related issues; meet with M. Calvaruso with respect to [REDACTED] [REDACTED] and community relations contracts; attend call with A. Lockhart with respect to various contract related issues; attend call with M. Calvaruso and D. Jackson with respect to [REDACTED] contracts; attend call with M. Calvaruso and S. Ross and M. Feely with respect to treasury related contracts; update contract disclaimer schedule; participate in A&M update call; review correspondence and participate in internal discussions with respect to all of the above.	10.2
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*Target Canada Co.***DETAILED SUMMARY - April 12 to 18, 2015**

Apr 14	Attend calls with Company, Goodmans and Osler with respect to [REDACTED] contracts and Eleven Points contract; update contract disclaimer schedule for environmental stewardship contracts and newly identified TTS contracts; review of Target Info Protection request and prepare response; attend call with R. Montgomery with respect to [REDACTED]; review correspondence and participate in internal discussions with respect to all of the above.	8.2
Apr 15	Attend call with M. Calvaruso with respect to contract related issues; review other expense reduction schedule provided by T. MacDiarmid; participate in correspondence related to [REDACTED] contracts; review correspondence and participate in internal discussions with respect to all of the above.	4.5
Apr 16	Attend call with R. Montgomery and T. McDiarmid with respect to review of all vendors to review possible expense reduction opportunities; participate in various communications with respect to [REDACTED] contracts; participate in various correspondence with Company, Osler and Goodmans with respect to various vendor related issues; update contract disclaimer schedule for various items; review other expense schedule by vendor; review correspondence and participate in internal discussions with respect to various items.	4.0
Apr 17	Attend call with A. Lockhart re [REDACTED] review of [REDACTED] royalty payment and participate in discussions with respect to same; provide details of TTS contract status update to T. MacDiarmid; prepare analysis of other expense vendors and status of contracts; attend call with M. Calvaruso and Target Information Protection group with respect to contract disclaimers and impact on TIP; attend call with M. Calvaruso with respect to Treasury contracts, among other things; draft response to [REDACTED] email; attend call with Company, Goodmans and Osler with respect to [REDACTED] contract and go forward plan and with respect to various outstanding items related to [REDACTED] update contract disclaimer schedule and address miscellaneous contract related issues; review and draft correspondence and participate in internal discussions with respect to various items.	8.2

TOTAL – E. Allin**35.1 hrs.****S. Glustein****Hrs.**

Apr 12	Review support for the proposed volume pay-run; review Friday's utility consolidation schedule.	2.0
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*Target Canada Co.***DETAILED SUMMARY - April 12 to 18, 2015**

Apr 13	Review Friday's utility consolidation schedule; discussions with M. Bakken and N. Tobin regarding same; review the proposed volume pay-run; discussions with B. Cook and A. Dean regarding same; review post-filing payments; discussions with S. Ferguson and G. Karpel regarding same; respond to numerous creditor inquiries via the Monitor's hotline; update the inquiries log regarding same; correspondence with M. Henry regarding certain post-filing vendor payments.	11.5
Apr 14	Respond to numerous creditor inquiries via the Monitor's hotline; update the inquiries log regarding same; discussion with M. Henry and R. Montgomery regarding vendor related issues; finalize volume pay-run; discussion with B. Cook and A. Dean regarding same; discussion with K. McElcheran regarding certain invoices to be paid during the volume pay-run; discussions with M. Sidorenkov regarding the rent payments tracking spreadsheet; update the rent payment tracking spreadsheet with disclaimed lease information, discussions with G. Karpel and T. MacDiarmid regarding the same.	6.5
Apr 15	Discussion with G. Karpel regarding vendor related questions; review post-filing payments, discussions with M. Kopp and S. Ferguson regarding the same; discussion with R. Montgomery regarding specific vendor related questions; review the Wednesday's Utility Consolidation schedule, discussions with M. Bakken, N. Tobin, G. Karpel and S. Nelson regarding the same; respond to numerous creditor inquiries via the Monitor's hotline; update the inquiries log regarding the same.	7.3
Apr 16	Discussions with M. Henry, T. McMahon and G. Karpel regarding post-filing transportation invoices; review the following week's proposed volume pay-run, discussions with A. Dean and B. Cook regarding the same; respond to numerous creditor inquiries via the Monitor's hotline; update the inquiries log regarding the same.	5.5
Apr 17	Finalize review of Wednesday's Utility Consolidation; respond to numerous creditor inquiries via the Monitor's hotline; update the inquiries log regarding the same; review Friday's utility consolidation, discussions with N. Tobin regarding the same.	5.0
Apr 18	Respond to numerous creditor inquiries via the Monitor's hotline; update the inquiries log regarding the same.	1.0
TOTAL – S. Glustein		38.8 hrs.



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

A. Singels-Ludvik

	<u>Hrs.</u>
Apr 13 Process wire transfer forms for rent payments Apr 16 to 30 and follow-up with ██████ regarding same; request confirmations and review same.	1.0
Apr 15 Prepare bank reconciliation; update Schedule of Receipts and Disbursements.	0.5
TOTAL – A. Singels-Ludvik	1.5 hrs.

U.S. Personnel

W. Kosturos

Apr 12 Call with Lazard, Osler, Goodmans and A&M re: status of lease sale process and DCs; review of Lazard status report.	1.5
Apr 13 Call with D. McIntosh re: TCC issues; call with S. Artiban re: FF&E issues and legal positions.	3.5
Apr 14 Review of Lazard summary of leases proposed to be disclaimed; review of FF&E disputed asset tracking report; call with A. Alt, TCC re: status of issues; call with Lazard re: real estate sale issues; call with D. McIntosh, re: real estate sale issues; call with T. Sandler re: case issues; call with M. Henry re: FF&E issues; review of Lazard's report re: potential leases to disclaim.	5.4
Apr 15 Status call with Osler, Goodmans and A&M re: outstanding issues; call with A&M internal call re: outstanding issues; call with D. McIntosh re: claims process; call with T. Sandler re: claims process; call with A. Alt re: outstanding issues; call with M. Henry re: FF&E sale issues; call with R. Montgomery re: outstanding store FF&E issues.	5.5
Apr 16 Review of Lazard suggested store lease disclaimers; review of outstanding FF&E store list issues; call with M. Henry re: FF&E issues and liquidator/sales reconciliation issues; review of daily cash flow and operational report.	2.5
Apr 17 Participate in wind-down call; review of Lazard suggested store lease disclaimers; review of weekly cash flow variance report; call with T. MacDiarmid re: Target monthly billing for shared services.	2.5
TOTAL – W. Kosturos	20.9 hrs.





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

May 5, 2015

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

Attention: Mr. Aaron Alt, Chief Executive Officer

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

RE: CCAA INVOICE #15 – 804221/804221A

For professional services rendered in our capacity as Court-appointed Monitor of the Company for the period April 19 to 25, 2015, pursuant to the Initial Order dated January 15, 2015.

BILLING SUMMARY

	<u>Hours</u>	<u>Rate</u>	<u>Total</u> (Cdn\$)
<u>Canadian Personnel:</u>			
D. McIntosh, Managing Director	34.9	\$795	\$27,745.50
A. Hutchens, Managing Director	32.0	\$735	23,520.00
S. Ferguson, Senior Director	21.8	\$625	13,625.00
G. Karpel, Director	44.2	\$525	23,205.00
E. Allin, Director	42.7	\$525	22,417.50
S. Glustein, Senior Associate	39.5	\$400	15,800.00
A. Singels-Ludvik, Associate	0.8	\$275	220.00
	<u>215.9</u>		<u>\$126,533.00</u>
Add: Out of pocket expenses including airfare, hotel, mileage, travel costs, meals and telephone			<u>7,917.02</u>
			\$134,450.02
Add: HST @ 13% *			<u>16,955.24</u>
Total due in Canadian Funds			<u>\$151,405.26</u>

*Excludes HST exempt out of pocket expenses

Mailing Instructions:

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

Wiring Instructions:

Bank: TD Canada Trust
 Account Name: Alvarez & Marsal Canada ULC
 Swiftcode: TDOMCATTOR
 Bank Address: 55 King Street West
 Toronto, ON
 Bank Transit #: 10202
 Institution #: 0004
 Account #: CDN Acct. #5410790 / USD Acct. #7398124
 Reference #: Target -804221 / 804221A – Invoice #15
 HST#: 83158 2127 RT0001

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

Canadian Personnel:

D. McIntosh

		<u>Hrs.</u>
Apr 19	Review/respond to various correspondence.	0.5
Apr 20	Meeting with Goodmans re: real estate sale process and other matters; call with Goodmans, TCC and Osler re: sale process matters; review details of interested party bid; review memo prepared by Osler re: interested party bid issues; call with Goodmans re: landlord issues/disclaimer considerations and other matters; call with Osler re: disclaimer approach and other matters; discussion with Osler re: mark-up of [REDACTED] agreement; discussions with Osler re: process matters; internal status update call.	7.8
Apr 21	Call with Osler re: real estate sale process/auction dates, etc; call with Goodmans re: same; draft agenda for Lazard call; preparation and attendance at a meeting with Osler and Goodmans re: claims process; review [REDACTED] revised agreement mark-up; call re: same with Goodmans, Osler and TCC; call with Lazard, Osler, Goodmans and TCC re: sale process issues and disclaimer matters; internal discussions re: same and general update.	7.1
Apr 22	Call with Goodmans re: [REDACTED] leases; call with Goodmans, Davies, Faegre and Target Corp. re: status of [REDACTED] discussions; call with Osler re: various matters; discussions with Goodmans re: above and other matters.	2.5
Apr 23	Call with Goodmans re: upcoming meeting with Miller Thomson to address questions re: May 11 motion; call with Osler and Goodmans re: April 27 meeting with Lazard to review RPPSP submissions; review of [REDACTED] proposed termination agreement; call with TCC, Goodmans and Osler re: sale process/April 27 meeting; call with Goodmans re: same; additional call with Osler and Goodmans re: same; call with Lazard re: [REDACTED] [REDACTED] call with TCC re: same; internal discussions re: DPSP vesting issue; internal meeting re: claims process; call with Bennett Jones and Goodmans re: [REDACTED] discussions.	7.6
Apr 24	Call with Goodmans re: Miller Thomson meeting; preparation and attendance at a meeting with Miller Thomson to address their questions re: May 11 motion; review of RPPSP bids received; internal meeting to review/discuss same; development of preliminary approach to same and outstanding issues; call with Osler re: same; call with Goodmans re: same; additional internal discussions re: same.	7.3

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

Apr 25	Call with TCC re: April 27 bid review meeting and results of RPPSP; call with Goodmans re: results of process; call with Osler re: same.	2.1
TOTAL – D. McIntosh		34.9 hrs.

A.Hutchens

Hrs.

Apr 20	Attend at Goodmans' offices for a meeting on RPPSP matters and subsequent meeting with Osler and Goodmans on future Court reports and related matters; respond to and/or route creditor and other correspondence and inquiries; internal update teleconference.	6.5
Apr 21	Prepare the draft Ninth Report of the Monitor (the "Ninth Report"); attend at Osler's offices for a meeting with Osler and Goodmans on the claims process and related matters; internal meeting to review and approve disbursements from the employee trust.	9.5
Apr 22	Discussion with Goodmans on upcoming Court reports and related matters; further prepare the draft Ninth Report; review and approve lease disclaimer notices; review the escrow agreement in connection with a gift card fraud and emails with Goodmans on same; review the revised draft claims process timeline; internal emails regarding vendor payments and claims sales/assignments.	6.0
Apr 23	Review the draft release agreement for the [REDACTED] and related emails; respond to and/or route creditor and other correspondence and inquiries; review select precedent materials on intercompany claims reporting; attend at Goodmans' offices for a meeting on intercompany claims and related matters; internal discussions and emails on deposits received in connection with the RPPSP bid deadline, and update emails with Lazard; review the draft direction to cancel customs bond and internal emails regarding same; internal discussions regarding the claims process.	5.5
Apr 24	Internal discussions and emails on deposits received in connection with the RPPSP bid deadline, and update emails with Lazard; emails with TCC and Osler on a notice to disclaim a store lease; further revise the draft Ninth Report.	4.5

TOTAL – A. Hutchens	32.0 hrs.
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Target Canada Co.
DETAILED SUMMARY - April 19 to 25, 2015

S. Ferguson

Hrs.

Apr 20	Participation in daily store operational call; meeting with M. Wong, J. May and M. Calvaruso regarding pharmacy issues; call with Goodmans regarding same; site visit to [REDACTED] store; call with S. Garry re: document retention; review of DTL communication regarding store specific status; communication to specific stores regarding FF&E removal guidelines; review of various invoices for payment; review of disputed FF&E tracker; communication regarding various HR related contracts; review of communication regarding [REDACTED] benefit information to be provided to team members; communication regarding Target owned properties; communication with Goodmans and Olser regarding certain pharmacy franchisees.	6.4
Apr 21	Participation in daily store operational call; review of team member separation report; review of various payments contained in volume pay run; communication with specific stores regarding FF&E removal instructions; discussion regarding DPSP.	1.8
Apr 22	Participation in daily store operations call; call with A. Lockhart and C. Jackson regarding pharmacy issues; review of issues surrounding various properties; communication regarding employee plans post termination; communication regarding pharmacy closure issues.	2.4
Apr 23	Call regarding pay and benefits issues; participation in daily store operational call; call with T. Monroe regarding various HR issues including DPSP, trust funding and payroll issues; call with G. Rubenstein regarding same; meeting with D. McIntosh regarding DPSP and claims process; review of documentation regarding the DPSP.	5.5
Apr 24	Participation in daily store operations call; call with A. McGlennen regarding post-lockdown issues; review of communication regarding same; communication regarding pre-1954 pharmacy charter; call with A. Lockhart regarding same; review of documentation regarding pharmacy claims; review of various invoices for payment; call with T. Brieholz and S. Romain regarding allocation of vacation pay and benefits to the employee trust.	5.7

TOTAL – S. Ferguson

21.8 hrs.



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

<u>G. Karpel</u>	<u>Hrs.</u>
<p>Apr 19 Review of payments, discussions and correspondence with S. Glustein and Target AP team regarding same; correspondence with various stakeholders regarding post-filing payments and other file matters; discussions with A. Dean, M. Calvaruso and E. Allin with respect to royalty vendors and other matters; discussions with A. Dean with respect to various AP matters; participate in conference call with A&M team to discuss current file updates and outstanding items; review of communications and internal discussions regarding file matters.</p>	7.1
<p>Apr 20 Review of payments, discussions and correspondence with S. Glustein and Target AP team regarding same; correspondence with various stakeholders regarding post-filing payments and other file matters; discussions with A. Dean, M. Calvaruso and E. Allin with respect to royalty vendors and other matters; discussions with A. Dean with respect to various AP matters; discussions with Target Tax team with respect to certain GST/HST matters; participate in claims process meeting with Osler and Goodmans; review of communications and internal discussions regarding file matters.</p>	8.5
<p>Apr 21 Review of payments, discussions and correspondence with S. Glustein and Target AP team regarding same; correspondence with various stakeholders regarding post-filing payments and other file matters; discussions with A. Dean, M. Norton and J. Grundtner on claims process; discussions with E. Allin regarding royalty payments; discussions with D. McIntosh on tax matters; review of freight payments; review of communications and internal discussions regarding file matters.</p>	4.1
<p>Apr 22 Review of payments, discussions and correspondence with S. Glustein and Target AP team regarding same; correspondence with various stakeholders regarding post-filing payments and other file matters; participate in internal A&M update call to discuss various file matters; attend meeting at Goodmans to discuss intercompany claims reports, review of material regarding same; review of property tax payments, correspondence with H. Morehead regarding same; review of letter re bond cancellation, discussions with J. Mighton regarding same; review of communications and internal discussions regarding file matters.</p>	10.7



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

Apr 23	Review of property tax payments, correspondence with H. Morehead regarding same; review of payments, discussions and correspondence with S. Glustein and Target AP team regarding same; correspondence with various stakeholders regarding post-filing payments and other file matters; review of CRA payroll audit information, discussions with J. Pavlas regarding same; review of LOIs submitted on RPPSP; correspondence with respect to utility matters; review of communications and internal discussions regarding file matters.	12.3
Apr 24	Finalize bid summary documents, correspondence with D. McIntosh regarding same.	1.5
TOTAL – G. Karpel		44.2 hrs.
 <u>E. Allin</u>		 <u>Hrs.</u>
Apr 20	Review volume pay-run and follow-up with S. Glustein with respect to various questions; finalize logistics contract list with M. Carawan; attend call with A. Dean and M. Calvaruso with respect to [REDACTED] attend call with S. Clarke at [REDACTED] regarding changes to the draft letter agreement; review of [REDACTED] contract and follow-up with M. Calvaruso with respect to same; review of [REDACTED] contract; prepare analysis of [REDACTED] invoices received and paid; attend call with R. Montgomery with respect to contract status; attend call with A. Lockhart and J. Hurowitz with respect to [REDACTED] and claims process; review remaining PD contracts and provide summary to Target PD team that has been involved in review process and participate in correspondence with respect to same; participate in A&M update call; review correspondence and participate in internal discussions with respect to all of the above.	10.4
Apr 21	Attend call with Goodmans and Osler with respect to various vendor related issues; attend call with M. Calvaruso with respect to [REDACTED] and other contract related issues; attend call with J. Mighton with respect to changes to [REDACTED] letter; attend call with M. Calvaruso, A. Dean, T. Johnson and K. Hogan with respect to [REDACTED] and related vendor income; discuss and calculate amounts owing to [REDACTED]; address various contract related issues and update contract disclaimer schedule with respect to same; attend call with C. Descours to review and discuss contracts to be disclaimed later in the week; review correspondence and participate in internal discussions with respect to all of the above.	8.1



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

Apr 22	Review and finalize contracts to be disclaimed 4/23; attend call with Osler and Goodmans with respect to [REDACTED] letter; attend call with A. Lockhart and M. Calvaruso with respect to Incomm; participate in discussions with S. Gerry with respect to Runzheimer contract and how to handle going forward; attend call with M. Calvaruso and Target business contacts with respect to [REDACTED] claim analysis and [REDACTED] contract and discuss next steps; attend call with M. Henry with respect to NCR; attend call with M. Wong, K. Baltes and TTS contacts on NCR goods destruction; review of environmental stewardship letters; attend call with A. Lockhart regarding [REDACTED] royalty payment and RRD; attend call with G. Karpel with respect to royalty payments, [REDACTED] payment arrangements and [REDACTED] data retention issues; draft appendices for [REDACTED] letter; review correspondence and participate in internal discussions with respect to all of the above.	9.1
Apr 23	Review contract disclaimer notices prepared by Prime Clerk; review of [REDACTED] response with Goodmans and Osler; participate in call with S. Clarke of [REDACTED] to discuss letter agreement; attend call with A. Lockhart regarding various issues with respect to [REDACTED] and follow-up on same; review details of goods at RC and follow-up with J. Grundtner with respect to same; review of royalty schedules provided by AP for [REDACTED] and follow-up with AP and J. Grundtner with questions with respect to same; update contract disclaimer schedule for various items; participate in internal discussions with respect to various items.	7.0
Apr 24	Review volume pay-run and follow-up with S. Glustein with respect to various questions; review letter to Pharma Communications prepared by Osler; update contract tracker for contracts disclaimed 4/23 and review next batch of contracts to be disclaimed 4/30; attend call with Company, Goodmans and Osler with respect to various vendor related issues; attend call with S. J. Nelson with respect to next steps with [REDACTED] contract and attend follow-up calls with both A. Lockhart and J. Mighton with respect to same; discuss claims process update with J. Mighton; review and draft correspondence and participate in internal discussions with respect to various items.	8.1
TOTAL – E. Allin		42.7 hrs.
 <u>S. Glustein</u>		 <u>Hrs.</u>
Apr 19	Review support for the proposed volume pay-run; respond to numerous creditor inquiries via the Monitor's hotline, update the inquiries log regarding the same.	4.0



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

Apr 20	Review the proposed volume pay-run, discussions with B. Cook and A. Dean regarding same; review post-filing payments, discussions with S. Ferguson and G. Karpel regarding same; respond to numerous creditor inquiries via the Monitor's hotline, update the inquiries log regarding same; correspondence with E. Allen regarding certain post-filing vendor payments; discussions with T. McMahon regarding shipping invoices, discussions with G. Karpel and M. Henry regarding same; A&M internal update status call.	6.0
Apr 21	Respond to numerous creditor inquiries via the Monitor's hotline; update the inquiries log regarding same; discussion with S. Ferguson regarding certain pharmacy related vendor payments; finalize volume pay-run, discussion with B. Cook and A. Dean regarding same; discussion with S. Nelson regarding Friday's Utility consolidation schedule; update the rent payment tracking spreadsheet with disclaimed lease information.	4.5
Apr 22	Discussion with G. Karpel regarding vendor related questions; discussion with K. McEachran regarding same; review Wednesday's Utility Consolidation schedule, discussions with M. Bakken, N. Tobin, G. Karpel and S. Nelson regarding same; respond to numerous creditor inquiries via the Monitor's hotline; update the inquiries log regarding same; discussions with the freight payment team regarding certain freight payment vendors, discussions with G. Karpel regarding same.	6.0
Apr 23	Review the next 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; review the bi-weekly rent, CAM and property tax payments, discussions with G. Karpel and K. Frankberg regarding same; finalize Friday's utility consolidation schedule, discussion with S. Nelson regarding same; discussion with E. Allen and G. Karpel regarding certain vendors on the proposed volume pay-run.	12.0
Apr 24	Finalize review of Wednesday's utility consolidation, discussions with M. Bakken regarding same; respond to numerous creditor inquiries via the Monitor's hotline; update the inquiries log regarding same; finalize review of rent, CAM and property tax payments, discussions with B. Cook, A. Dean, L. Huber and G. Karpel regarding same; discussion with B. Armbruster regarding certain consignment vendors on the proposed volume pay-run.	5.0

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

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

A. Singels-Ludvik

Hrs.

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

U.S. Personnel

W. Kosturos

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





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

May 13, 2015

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

Attention: Mr. Aaron Alt, Chief Executive Officer

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

RE: CCAA INVOICE #16 – 804221/804221A

For professional services rendered in our capacity as Court-appointed Monitor of the Company for the period April 26 to May 2, 2015, pursuant to the Initial Order dated January 15, 2015.

BILLING SUMMARY

	<u>Hours</u>	<u>Rate</u>	<u>Total</u> (Cdn\$)
<u>Canadian Personnel:</u>			
D. McIntosh, Managing Director	47.5	\$795	\$37,762.50
A. Hutchens, Managing Director	28.0	\$735	20,580.00
S. Ferguson, Senior Director	24.8	\$625	15,500.00
G. Karpel, Director	34.9	\$525	18,322.50
E. Allin, Director	45.1	\$525	23,677.50
S. Glustein, Senior Associate	45.0	\$400	18,000.00
A. Singels-Ludvik, Associate	0.5	\$275	137.50
	<u>225.8</u>		<u>\$133,980.00</u>
Add: Out of pocket expenses including airfare, hotel, travel costs, meals and telephone			4,834.80
			<u>\$138,814.80</u>
Add: HST @ 13% *			17,842.65
Total due in Canadian Funds			<u>\$156,657.45</u>

**Excludes HST exempt out of pocket expenses*

Mailing Instructions:

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

Wiring Instructions:

Bank: TD Canada Trust
 Account Name: Alvarez & Marsal Canada ULC
 Swiftcode: TDOMCATTOR
 Bank Address: 55 King Street West
 Toronto, ON
 Bank Transit #: 10202
 Institution #: 0004
 Account #s: CDN Acct. #5410790 / USD Acct. #7398124
 Reference #: Target -804221 / 804221A – Invoice #16
 HST#: 83158 2127 RT0001

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

Canadian Personnel:

D. McIntosh

		<u>Hrs.</u>
Apr 26	Review detailed internal summary of offers received under RPPSP; review of Osler summary of legal/contractual issues for each offer received; review of Lazard bid matrix; develop strategic approach and identify outstanding matters to be resolved re: bids received and structure; meeting with Goodmans re: same; meeting with Goodmans and Osler to review key process/approach matters; travel to Minneapolis.	8.3
Apr 27	Review bid information; preparation and attendance at a meeting with Lazard, Osler, Goodmans and TCC to review offers and determine leases to be disclaimed coming out of April 23 rd Qualified Bid deadline; meeting with Goodmans, Osler, Lazard, TCC, Target and Faegre re: offers received and the Monitor's/TCC/Lazard's approach to same; review of draft Eighth Monitor's Report; attend A&M internal status update call; internal discussions re: operating matters.	10.2
Apr 28	Preparation and attendance on a call with Osler and Goodmans re: sales process and individual bids/issues; call with Osler re: auction matters; call with Goodmans re: [REDACTED] matters; review of draft liquidation reconciliation; review mass disclaimer memo from Lazard; travel to Toronto.	4.9
Apr 29	Preparation and attendance at a meeting with TCC and Target re: current status and Monitor's position on various matters; review various drafts of Eighth Monitor's Report; meeting with Goodmans to finalize same; additional discussions with Goodmans re: various matters; correspondence re: lease disclaimers; review of recovery analysis; call with Osler re: various matters; internal update call; review Erin Mills draft release.	6.8
Apr 30	Call with Osler re: real estate sale status; call with Goodmans re: disclaimer matters; call with TCC re: potential lease inducements; attendance at internal status update call; review draft affidavit; call with Goodmans re: same; review [REDACTED] release agreement; various calls with Goodmans; review updated inventory liquidation reconciliation.	6.7

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

May 1	Review of revised draft [REDACTED] agreement; call with Goodmans re: RPPSP status of comprehensive bids; preparation and attendance at call with [REDACTED] with Goodmans and Osler; meeting with Goodmans re: various other real estate matters; calls with TCC re: [REDACTED] transaction issues; internal update discussions; call with Osler re: various matters; review draft stay extension affidavit and materials; call with Goodmans re: same; preparation and attendance on update call with Lazard.	8.1
May 2	Preparation and attendance on a call with Lazard; call with TCC, Goodmans and Osler re: same; call with Goodmans re: status of various real estate agreements/discussions; review Goodmans' comments on draft Ninth Report of the Monitor; call with Goodmans re: [REDACTED]	2.5
TOTAL – D. McIntosh		47.5 hrs.

A.Hutchens

Hrs.

Apr 27	Review Lazard's summary of Phase 2 RPPSP results; emails with Osler on lease disclaimer notices; respond to and/or route creditor and other correspondence and inquiries; internal emails related to claims process planning; internal update teleconference; revise the draft Eighth Report of the Monitor (the "Eighth Report") and emails with Goodmans regarding same.	4.0
Apr 28	Attend at Osler's offices for meeting with Osler and Goodmans on next steps in the RPPSP, subsequent teleconference including Lazard on the aspects of certain bids and further meeting to plan the sequence and priorities of advancing lease transactions and Court approvals; review and consent to lease disclaimer notices; internal discussion regarding the claims process.	6.0
Apr 29	Review and consent to lease disclaimer notices; review the revised draft Eighth Report and emails with Goodmans on same; review the draft Wong affidavit for the motion for extension of the stay.	2.5
Apr 30	Review and consent to lease disclaimer notices; respond to and/or route creditor and other correspondence and inquiries; teleconference with TCC on claims process matters; review and revise the draft Ninth Report of the Monitor (the "Ninth Report") and discussion and emails with Goodmans regarding same; internal update teleconference; emails with Lazard and others on RPPSP matters.	9.0



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

May 1	Further prepare the draft Ninth Report and discussion and emails with Goodmans regarding same; review the updated and extended cash flow forecast; coordinate the return of the balance of the prepaid leaseback rents from the [REDACTED] LTA to TCC; review and consent to contract disclaimer notices.	6.0
May 2	Discussion with Goodmans regarding RPPSP matters and draft Ninth Report; emails with Goodmans and others on RPPSP matters.	0.5
TOTAL – A. Hutchens		28.0 hrs.

*S. Ferguson***Hrs.**

Apr 27	Participation in daily store operations call; respond to various employee inquiries; review of various payments; review of benefit allocation model between trust and estate; review of claims process information; internal update call; communication regarding sale of pre-54 pharmacy charter; review of ERC employee newsletter; call with K. Baltes regarding pharmacy equipment; review of enquiry from pharmacist regarding EBIT payment; communication regarding employment agreement summary; update of payroll forecast.	4.8
Apr 28	Participation in daily store operational call; call with G. Rubenstein regarding various employment issues, including average hours calculation and DPSP and employee claims process; call with S. Poysa regarding same; participation in pay and benefits meeting; review of various invoices for payment; participation in Canada wind-down update meeting; call with K. Baltes, J. May and others regarding pharmacy wind-down issues; review of pharmacy wind-down documentation; communication with Target regarding employee expenses.	5.3
Apr 29	Call with G. Rubenstein regarding employment issues; preparation for pharmacy meeting with Osler and Goodmans; review of research compiled regarding specific employee issues; review of draft Court materials; review of data surrounding DPSP.	3.5

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

Apr 30	Participation in the daily store operational call; preparation for and attendance on call with G. Rubenstein, T. Monroe, S. Garry, S. Poysa and A. McGlennen regarding numerous outstanding HR issues; preparation for and participation in meeting with Osler, Goodmans and Target regarding pharmacy claims; call with T. Monroe regarding transition of [REDACTED] call with S. Garry, T. Monroe and E. Allin regarding HR related contract disclaimers; review of draft Court materials.	5.7
May 1	Participation in daily store operational call; review of draft Court materials for stay extension hearing; review of Monitor's Report with respect to employee issues; call with L. Stepan regarding benefit package; call with various employees regarding questions on [REDACTED] letter; preparation of the employee trust update section of the Monitor's Ninth Report.	5.5
TOTAL – S. Ferguson		24.8 hrs.

G. Karpel

		<u>Hrs.</u>
Apr 26	Prepare claims process schedule, correspondence with A. Hutchens regarding same.	0.5
Apr 27	Review of payments, discussions and correspondence with S. Glustein and Target AP team regarding same; correspondence with various stakeholders regarding post-filing payments and other file matters; correspondence with E. Allin with respect to contract disclaimers and other matters; discussion with Target tax team with respect to a number of tax filing matters; participate in conference call with A&M team to discuss current file updates and outstanding items; review of communications and internal discussions regarding file matters.	5.3
Apr 28	Review of payments, discussions and correspondence with S. Glustein and Target AP team regarding same; correspondence with various stakeholders regarding post-filing payments and other file matters; conference call with E. Allin, A. Dean and M. Calvaruso with respect to vendor debit balances and collection efforts; conference call with property team with respect to store turnovers and disclaimers; review of Farrow K-84 report, correspondence with D. Hoffman regarding same; discussion with AP team regarding certain [REDACTED] work orders and payments; discussions with R. Montgomery regarding turnover matters.	6.8



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

Apr 29	Review of payments, discussions and correspondence with S. Glustein and Target AP team regarding same; correspondence with various stakeholders regarding post-filing payments and other file matters; discussions with Target, Osler, and Goodmans with respect to [REDACTED]; review of deposits, and discussions regarding same; discussions and correspondence with S. Nelson regarding utility matters; correspondence with respect to Target surety bond; discussions with Target tax team; review of communications and internal discussions regarding file matters.	6.2
Apr 30	Review of payments, discussions and correspondence with S. Glustein and Target AP team regarding same; correspondence with various stakeholders regarding post-filing payments and other file matters; correspondence with Spin Design regarding the Monitor's website; discussions with S. Nelson re: utility matters; conference call with A. Hutchens, A. Dean and J. Grundtner regarding claims process matters; conference call with Target, Osler, Goodmans and Primeclerk to discuss the claims process; correspondence with CRA regarding various matters; discussions with Farrow regarding deposit return and final reconciliation; participate in A&M internal update call to discuss files updates and various file matters; discussions with T. MacDiarmid with respect to staffing requirements for claims process; review of communications and internal discussions regarding file matters.	9.1
May 1	Review of payments, discussions and correspondence with S. Glustein and Target AP team regarding same; correspondence with various stakeholders regarding post-filing payments and other file matters; review of updated cash flow analysis and schedules; call with Goodmans with respect to RPPSP update; correspondence with CRA with respect to HST and payroll taxes; call with Target, Osler and Goodmans to discuss the [REDACTED] contract; review of draft Monitor's Ninth Report and provide comments regarding same; review of 13-week cash flow forecast; review of communications and internal discussions regarding file matters.	7.0
TOTAL – G. Karpel		34.9 hrs.



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

<u>E. Allin</u>	<u>Hrs.</u>
<p>Apr 27 Finalize agreement with [REDACTED] prepare analysis of goods at [REDACTED] with J. Grundtner and discuss with M. Henry, A. Lockhart, M. Wong and M. Calvaruso; review correspondence with CBSF; attend meeting with M. Calvaruso with respect to [REDACTED] [REDACTED] and other contract related issues; attend meeting with K. Baltes with respect to TTS contracts; attend call regarding [REDACTED] with K. Baltes, A. Thorsen and J. Grundtner; participate in follow-up discussions regarding [REDACTED] with M. Henry and A. Thorsen; participate in correspondence with M. Carawan with respect to logistics disclaimers and trailers; participate in A&M update call; review correspondence and participate in internal discussions with respect to all of the above.</p>	9.5
<p>Apr 28 Co-ordinate payment of [REDACTED] invoices; attend various calls with A. Thorsen with respect to [REDACTED] attend vendor receivables call with G. Karpel, M. Calvaruso and A. Dean; attend update call with PM team related to utilities and other turnover issues; review feedback provided by S. Glustein related to volume pay-run questions; attend call with PM team dealing with [REDACTED] contracts and review contracts to determine termination provisions; attend call with J. Lampi regarding [REDACTED] contract; attend call with S. J. Nelson regarding [REDACTED] status update; attend call with K. Eheresmann and R. Nelson regarding TTS contracts discussed earlier with K. Baltes; attend call with A. Thorsen regarding various TTS contract related questions; review correspondence and participate in internal discussions with respect to all of the above.</p>	8.5
<p>Apr 29 Attend various calls with A. Lockhart regarding [REDACTED] review Impact Weather invoices; participate in various conversations with J. Shaw of the liquidator group regarding [REDACTED] telepresence equipment and possible move/pick-up; attend various calls with A. Thorsen with respect to [REDACTED]; participate in various conversations with M. Wong and M. Calvaruso with respect to Cisco; participate in meeting with T. McMahon to review trailer walk-throughs with [REDACTED]; attend call with Goodmans, Osler, Company and G. Karpel to discuss [REDACTED] [REDACTED] update; attend call with J. Lindquist and M. Calvaruso regarding [REDACTED] and other telecommunications contracts; attend call with A. Lockhart and M. Calvaruso regarding various contract related issues; review updated [REDACTED] schedule; attend call with C. Descours to provide an update on contract disclaimers; update contract disclaimer schedule for real property disclaimer updates; review correspondence and participate in internal discussions with respect to all of the above.</p>	10.1



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

Apr 30	Attend update call with R. Montgomery with respect to various contract related issues; discuss [REDACTED] payment status with S. Glustein; attend call with M. Calvaruso and C. Thyen with respect to [REDACTED] contract and next steps; attend various calls with A. Thorsen with respect to [REDACTED] leased equipment at headquarters; attend various calls with A. Lockhart with respect to same; participate in calls with K. Graham, A. Thorsen and various contacts at [REDACTED] with respect to lease; participate in various communications with respect to the [REDACTED] equipment; attend call with S. Ferguson, T. Monroe and S. Garry with respect to HR related contracts and go forward plan; attend A&M internal update call; follow-up on various outstanding contract related questions.	10.5
May 1	Attend call with K. Baltes, R. Nelson, K. Eheresmann and A. Thorsen with respect to TTS contracts and update contract tracker with respect to same; prepare schedule of status of 9 stores affected by [REDACTED] contract in advance of call; attend call with Company, Goodmans and Osler with respect to various vendor related issues, including [REDACTED]; address various vendor related issues and update contract tracker with respect to same.	6.5
TOTAL – E. Allin		45.1 hrs.

S. Glustein

Hrs.

Apr 27	Review the proposed volume pay-run, discussions with B. Cook and A. Dean regarding same; discussions with K. McEachern regarding specific vendor invoices; review post-filing payments, discussions with G. Karpel and E. Allin regarding same; respond to numerous creditor inquiries via the Monitor's hotline, update the inquiries log regarding same; discussions with T. McMahon regarding shipping invoices; review Monday's utility consolidation schedule, discussions with M. Bakken and N. Tobin regarding same; discussion with S. Ferguson regarding specific volume pay-run expenses; A&M internal update status call.	12.2
Apr 28	Respond to numerous creditor inquiries via the Monitor's hotline, update the inquiries log regarding same; discussion with M. Henry and R. Montgomery regarding certain vendor payments; finalize volume pay-run, discussion with B. Cook and A. Dean regarding same; discussion with S. Nelson regarding Monday's utility consolidation schedule; update the rent payment tracking spreadsheet with disclaimed lease information; discussions with M. McElcheran regarding specific vendors; discussion with J. Mighton regarding adding parties to the service list.	9.0



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

Apr 29	Discussion with A. Dean regarding certain vendor related payments; discussion with G. Karpel regarding vendor related questions, discussion with K. McElcheran regarding same; review Wednesday's utility consolidation schedule, discussions with M. Bakken, N. Tobin, G. Karpel and S. Nelson regarding same; respond to numerous creditor inquiries via the Monitor's hotline, update the inquiries log regarding same; discussion with B. Armbruster regarding vendor related issues; discussion with E. Allin regarding certain vendor payments.	8.5
Apr 30	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; finalize Wednesday's utility consolidation schedule, discussion with S. Nelson regarding same; discussion with E. Allin and G. Karpel regarding certain vendors on the proposed volume pay-run; discussion with G. Karpel regarding a certain vendor payment, discussions with A. Dean and B. Cook regarding same; discussion with E. Allin, T. MacDiarmid, G. Karpel and A. Dean regarding certain vendor payments; review rent, CAM and tax payments, discussion with G. Karpel regarding same.	8.3
May 1	Finalize review of Wednesday's utility consolidation, discussions with M. Bakken and N. Tobin regarding same; respond to numerous creditor inquiries via the Monitor's hotline; update the inquiries log regarding same; finalize review of rent, CAM and property tax payments; discussion with B. Armbruster regarding certain consignment vendors on the proposed volume pay-run.	7.0
TOTAL – S. Glustein		45.0 hrs.
<u>A. Singels-Ludvik</u>		<u>Hrs.</u>
Apr 30	Telephone call to ██████ regarding trust account to obtain bank activity for the month of April and reconcile the bank account; update the Statement of Receipts and Disbursements.	0.5
TOTAL – A. Singels-Ludvik		0.5 hrs.





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

May 15, 2015

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

Attention: Mr. Aaron Alt, Chief Executive Officer

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

RE: CCAA INVOICE #17 – 804221/804221A

For professional services rendered in our capacity as Court-appointed Monitor of the Company for the period May 3 to 9, 2015, pursuant to the Initial Order dated January 15, 2015.

BILLING SUMMARY

	<u>Hours</u>	<u>Rate</u>	<u>Total</u> (Cdn\$)
<u>Canadian Personnel:</u>			
D. McIntosh, Managing Director	64.0	\$795	\$50,880.00
A. Hutchens, Managing Director	46.5	\$735	34,177.50
S. Ferguson, Senior Director	13.5	\$625	8,437.50
G. Karpel, Director	23.0	\$525	12,075.00
E. Allin, Director	34.0	\$525	17,850.00
S. Glustein, Senior Associate	38.5	\$400	15,400.00
A. Singels-Ludvik, Associate	1.1	\$275	302.50
	<u>220.6</u>		<u>\$139,122.50</u>
Add: Out of pocket expenses			197.70
			<u>\$139,320.20</u>
Add: HST @ 13%			18,111.63
Total due in Canadian Funds			<u>\$157,431.83</u>

Mailing Instructions:

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

Wiring Instructions:

Bank: TD Canada Trust
 Account Name: Alvarez & Marsal Canada ULC
 Swiftcode: TDOMCATTOR
 Bank Address: 55 King Street West
 Toronto, ON
 Bank Transit #: 10202
 Institution #: 0004
 Account #s: CDN Acct. #5410790 / USD Acct. #7398124
 Reference #: Target -804221 / 804221A – Invoice #17
 HST#: 83158 2127 RT0001

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

Canadian Personnel:

D. McIntosh

Hrs.

May 3	Preparation and attendance at RPPSP update call with TCC, Lazard, Osler, Goodmans, Davis and Faegre; draft summary of outstanding issues re: same; finalize review of draft Ninth Monitor's Report and provision of comments thereon; review of revised draft affidavit for May 11 motion; review of draft materials for CF transaction; review CT bid; call with Goodmans re: same; call with TCC and Osler re: same and parent issues; review of CF [REDACTED] agreement; review of CF lease surrender agreement and provision of comments thereon.	7.4
May 4	Review revised draft Ninth Monitor's Report; call with Goodmans re: same and finalize; call with Goodmans re: CF agreement; call with Lazard, Osler, Goodmans and TCC re: [REDACTED] agreement; call with Osler, TCC and Goodmans re: CT issue; review factual information and Lazard timetable; discussions with TCC, Osler and Goodmans re: [REDACTED] and CT; review [REDACTED] draft agreement; meeting with Osler and Goodmans re: same and [REDACTED] issues; review updated bid matrix; review TCC materials for May 11 hearing stay extension.	11.6
May 5	Review of CT agreement; review of [REDACTED] lease agreement; review of [REDACTED] LTA and DC draft condition extension; review revisions to numerous real estate sale agreements; numerous ongoing discussions and meetings with Osler, Goodmans, Lazard and TCC re: negotiation of numerous agreements as part of auction process.	15.7
May 6	Attendance at second day of RPPSP lease auction; review of revised [REDACTED] submission; review of [REDACTED] bid; review of [REDACTED] lease agreement; review of revised [REDACTED] agreement; numerous meetings and discussions with TCC, Goodmans, Osler and/or Lazard re: matters relating to potential real estate transactions and related negotiations; work on Tenth Monitor's Report.	11.6
May 7	Review DC bids from [REDACTED] [REDACTED] numerous meetings and discussions with Osler, Goodmans, TCC and Lazard re: DC matters; preparation and attendance at the DC auction; resolution of outstanding issues; oversight of numerous discussions with bidders; review revised draft Tenth Monitor's Report.	9.5

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

May 8	Internal discussions re: status of upcoming Monitor reports; call with Aird & Berlis, Goodmans and Osler re: May 11 hearing; preparation and attendance at a meeting with Osler and Goodmans re: go-forward approach and logistics; review submissions/motion material from Blaneys.	5.0
May 9	Review correspondence from Bennett Jones; call with Goodmans re: CT motion; review [REDACTED] CT motions; call with Goodmans re: Bennett Jones.	3.2
TOTAL – D. McIntosh		64.0 hrs.

A. Hutchens**Hrs.**

May 3	Review the revised draft Lease Surrender Agreement (“LSA”) and Purchase and Sale Agreement [REDACTED] (“PSA”) between TCC and the landlord entities [REDACTED]; review the draft Wong Affidavit in support of the LSA and PSA; prepare the draft Tenth Report of the Monitor (the “Tenth Report”).	3.5
May 4	Teleconference with Goodmans on the revised draft Ninth Report of the Monitor (the “Ninth Report”) and related matters; review and revise the Notes to the updated and extended cash flow forecast to be appended to the Ninth Report and internal discussions and emails regarding same; discussions with Goodmans to finalize the Ninth Report for service; prepare the draft Tenth Report and discussion and emails with Goodmans regarding same.	9.0
May 5	Internal discussion and emails regarding RPPSP, lease and rolling stock matters; review the release agreement for [REDACTED] and consent to the related disclaimer notice; respond to and/or route creditor and other correspondence and inquiries; review and revise the draft Tenth Report; attend at Osler’s offices to revise the draft Tenth Report and assist with RPPSP/auction matters.	10.0
May 6	Attend at Osler for RPPSP/auction matters; teleconference with TCC on intercompany claims; further revise the draft Tenth Report.	7.5
May 7	Finalize the Tenth Report for service; attend at Osler for the RPPSP auctions; review and consent to lease disclaimer notices; review draft motion materials for lease transaction agreements [REDACTED]	9.0

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

May 8	Prepare for and attend at Osler's offices for meeting with Osler and Goodmans on next steps to complete real estate transactions and related matters; review and consent to contract disclaimer notices; prepare the draft Eleventh Report of the Monitor (the "Eleventh Report").	6.0
May 9	Internal emails regarding RPPSP matters; prepare the draft Eleventh Report.	1.5
TOTAL – A. Hutchens		46.5 hrs.

S. Ferguson

Hrs.

May 4	Participation in daily store operational call; call with G. Rubenstein regarding various employment issues including questions raised by ERC; review of employment agreements and KERP calculations, including discussion with T. Brieholz; review of actual hours worked by store for payroll forecasting purposes; communication regarding excess gift cards; communication regarding average hour calculation.	4.7
May 6	Meeting with G. Rubenstein regarding various employee related issues; meeting with S. Philpott regarding same; internal update call; review of payroll funding request; call re: J. May services agreement; review of specific invoices for payment; review of calculation of potential employee claims.	3.5
May 7	Review of stores turned over to third party property manager and communication with A. McGlennen regarding staffing implications of same; communication regarding variance in payroll actual to budget; review of communication sent to pharmacists; communication regarding calculation of KERP for hourly employees; communication regarding vendor claim for post-filing invoice payment; review of communication received re: pharmacies.	2.8
May 8	Call with T. Brieholz and T. Monroe regarding calculation of anticipated KERP payouts; call with A. McGlennen regarding timing of employee releases; review of costs incurred for Team Member communication; communication regarding calculation of nonproductive pay.	2.5
TOTAL – S. Ferguson		13.5 hrs.



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

<u>G. Karpel</u>	<u>Hrs.</u>
<p>May 4 Review of payments, discussions and correspondence with S. Glustein and Target AP team regarding same; correspondence with various stakeholders regarding post-filing payments and other file matters; prepare updated notes to cash flow, discussion with T. MacDiarmid and A. Hutchens regarding same; review of vendor receivable balances and correspondence with R. Montgomery regarding same; correspondence with certain vendors with respect to outstanding payment issues; participate in conference call with A&M team to discuss current file updates and outstanding items; review of communications and internal discussions regarding file matters.</p>	5.8
<p>May 5 Review of payments, discussions and correspondence with S. Glustein and Target AP team regarding same; correspondence with various stakeholders regarding post-filing payments and other file matters; correspondence with certain business owners with respect to outstanding payment issues; correspondence with S. Nelson regarding utility matters; review of communications and internal discussions regarding file matters.</p>	4.1
<p>May 6 Review of payments, discussions and correspondence with S. Glustein and Target AP team regarding same; correspondence with various stakeholders regarding post-filing payments and other file matters; conference call with respect to intercompany claims with Target and T. MacDiarmid and A. Hutchens; review of payments regarding consignment suppliers, correspondence regarding same; participate in conference call with A&M team to discuss current file updates and outstanding items; review of communications and internal discussions regarding file matters.</p>	4.7
<p>May 7 Review of payments, discussions and correspondence with S. Glustein and Target AP team regarding same; correspondence with various stakeholders regarding post-filing payments and other file matters; discussions with A. Lagatta with respect to customs bond and other matters; review of materials filed for May 11 motion; correspondence with Spin Design regarding Monitor's website updates; review of communications and internal discussions regarding file matters.</p>	3.9

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

May 8 Review of payments, discussions and correspondence with S. Glustein and Target AP team regarding same; prepare lease transaction summaries in connection with draft Court reports; correspondence with stakeholders regarding various file matters; correspondence with Target property team with respect to rent and tax payments review of communications and internal discussions regarding file matters. 4.5

TOTAL – G. Karpel 23.0 hrs.

E. Allin**Hrs.**

May 4 Review of volume pay-run with S. Glustein; follow-up on CBSF; provide details of [REDACTED] payment for accounting; participate in various correspondence with M. Carawan with respect to Ryder and data retention; attend call with M. Calvaruso and J. Gustafson with respect to remaining contractor contracts; provide update to TIP group on contract disclaimers; follow-up on [REDACTED] termination letter; follow-up with A. Dean on status of royalties and participate in correspondence with respect to same; follow-up on various outstanding contract related issues; participate in A&M update call; review correspondence and participate in internal discussions with respect to all of the above. 7.9

May 5 Update schedule of all property disclaimers issued to date with corresponding Lazard memos; follow-up on outstanding HR contract questions; participate in various correspondence related to the [REDACTED] routers; attend call with M. Calvaruso, A. Lockhart and J. Hurowitz on FRS contracts, specifically [REDACTED] as well as all other contracts related to cash management; attend call with K. Semsar and M. Calvaruso with respect to contractor contracts and associated liens and review related schedule and provide same to A. Lockhart; discussions with M. Calvaruso with respect to various contract related issues and follow-up with respect to same; review correspondence and participate in internal discussions with respect to all of the above. 6.9



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

- May 6 Follow-up with A. Dean with respect to status of final royalty payments and select contracts to review payment provisions for payments; participate in correspondence with A. Dean and others with respect to routers related to [REDACTED] equipment; review lease disclaimers and provide update to J. Mighton related to select properties; participate in correspondence related to [REDACTED] review [REDACTED] and [REDACTED] royalty calculations provided by royalty team; discuss and review various invoices with S. Glustein; participate in various correspondence with M. Calvaruso related to various contract related issues; provide update on contracts with GC's to A. Lockhart; review correspondence and participate in internal discussions with respect to all of the above. 5.5
- May 7 Attend various calls with J. Grundtner with respect to A1 Delivery and CBSF; participate in follow-up discussions with respect to same with G. Karpel and M. Calvaruso; review A1 contract and supporting documentation for post-filing invoices; participate in correspondence with respect to [REDACTED] invoices; review volume pay-run and discuss various vendors with S. Glustein; follow-up with S. Glustein on [REDACTED] and Environmental Stewardship vendor payments and review supporting documentation; participate in various communications with respect to disclaiming remaining contractor contracts; provide next batch of contracts to be disclaimed to counsel for review; participate in call with M. Calvaruso on various outstanding contract related issues including Vtran contracts and perform follow-up analysis on same; participate in correspondence with T. Monroe on remaining HR contracts; participate in internal discussions with respect to various items. 8.2
- May 8 Review A1 invoices to determine pre/post allocation; review of [REDACTED] contract; participate in correspondence with A. Lockhart with respect to contracts with general contractors; review and finalize next batch of contracts to be disclaimed and review disclaimer notices prepared by Prime Clerks; review of [REDACTED] invoices and follow-up with business contact for additional information; update contract tracker for lease disclaimers issued; update contract tracker for disclaimers sent and next round of contracts to be disclaimed; address various vendor related issues and update contract tracker with respect to same; review and draft correspondence and participate in internal discussions with respect to various items. 5.5

TOTAL - E. Allin**34.0 hrs.**

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

<u>S. Glustein</u>	<u>Hrs.</u>	
May 3	Review support for the proposed volume pay-run; respond to numerous creditor inquiries via the Monitor's hotline, update the inquiries log regarding same; review Friday's utility consolidation.	4.5
May 4	Review the proposed volume pay-run, discussions with B. Cook and A. Dean regarding same; review post-filing payments, discussions with E. Allin, S. Ferguson and G. Karpel regarding same; respond to numerous creditor inquiries via the Monitor's hotline, update the inquiries log regarding same; A&M internal update status call; finalize Friday's utility consolidation, discussion with M. Bakken and N. Tobin regarding same; discussion with M. Kopp regarding post-filing payments.	7.5
May 5	Respond to numerous creditor inquiries via the Monitor's hotline, update the inquiries log regarding same; discussion with G. Karpel regarding creditor inquiries; finalize volume pay-run, discussion with B. Cook and A. Dean regarding same; update the rent payment tracking spreadsheet with disclaimed lease information.	6.5
May 6	Discussion with B. Armbruster, P. Murschel and G. Karpel regarding post-filing payments; discussion with S. Ferguson, E. Allin and G. Karpel regarding vendor related post-filing payments; discussion with A. Dean and E. Allin regarding vendor related contracts; review Wednesday's utility consolidation schedule, discussions with M. Bakken, N. Tobin, G. Karpel and S. Nelson regarding same; respond to numerous creditor inquiries via the Monitor's hotline, update the inquiries log regarding same.	5.5
May 7	Finalize Wednesday's utility consolidation, discussion with S. Nelson regarding same; 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; review rent, CAM and property tax payments, discussions with G. Karpel and K. Frankberg 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 A. Dean and E. Allen regarding outstanding vendor balances.	6.0
May 8	Respond to numerous creditor inquiries via the Monitor's hotline, update the inquiries log regarding same; review rent and CAM, payments, discussions with B. Cook, A. Dean, L. Huber and G. Karpel regarding same; discussion with A. Dean regarding certain post-filing payments.	4.5



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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TOTAL – S. Glustein	38.5 hrs.
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A. Singels-Ludvik

Hrs.

May 5	Telephone call to RBC 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 RBC 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 RBC 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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TOTAL – A. Singels-Ludvik	1.1 hrs.
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U.S. Personnel

W. Kosturos

May 4	Travel to Toronto; review of lease termination agreement with ██████████ and provide comments; review of ██████████ 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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Alvarez & Marsal Canada Inc.
 Royal Bank Plaza, South Tower
 200 Bay Street, Suite 2900, P.O. Box 22
 Toronto, ON M5J 2J1
 Phone: +1 416 847 5200
 Fax: +1 416 847 5201

June 1, 2015

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

Attention: Mr. Aaron Alt, Chief Executive Officer

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

RE: CCAA INVOICE #18 – 804221/804221A

For professional services rendered in our capacity as Court-appointed Monitor of the Company for the period May 10 to 16, 2015, pursuant to the Initial Order dated January 15, 2015.

BILLING SUMMARY

	<u>Hours</u>	<u>Rate</u>	<u>Total</u> (Cdn\$)
<u>Canadian Personnel:</u>			
D. McIntosh, Managing Director	56.5	\$795	\$44,917.50
A. Hutchens, Managing Director	50.5	\$735	37,117.50
S. Ferguson, Senior Director	20.8	\$625	13,000.00
G. Karpel, Director	61.8	\$525	32,445.00
E. Allin, Director	40.3	\$525	21,157.50
S. Glustein, Senior Associate	40.7	\$400	16,280.00
	<u>270.6</u>		<u>\$164,917.50</u>
Add: Out of pocket expenses			493.97
			<u>\$165,411.47</u>
Add: HST @ 13%			21,503.49
			<u>\$186,914.96</u>
Total due in Canadian Funds			<u>\$186,914.96</u>

Mailing Instructions:

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

Wiring Instructions:

Bank: TD Canada Trust
 Account Name: Alvarez & Marsal Canada ULC
 Swiftcode: TDOMCATTOR
 Bank Address: 55 King Street West
 Toronto, ON
 Bank Transit #: 10202
 Institution #: 0004
 Account #s: CDN Acct. #5410790 / USD Acct. #7398124
 Reference #: Target -804221 / 804221A – Invoice #18
 HST#: 83158 2127 RT0001

Target Canada Co.**DETAILED SUMMARY - May 10 to 16, 2015****Canadian Personnel:****D. McIntosh**

		<u>Hrs.</u>
May 10	Call with Osler and Goodmans re: Bennett Jones letter and in preparation for May 11 hearing; review of Blaney and Solmon submissions; review of draft Eleventh Monitor's Report; various correspondence re: disclaimer status; review Lazard report re: same; call with Osler re: same.	6.1
May 11	Preparation for Court hearing; attendance at pre-meeting with Goodmans; attendance at Court for hearing on advice and directions motion; meeting with Goodmans, Osler, Davies and Faegre, joined by Blakes, Stikemans, Miller Thomson as counsel for certain creditors re: potential consultative committee protocol; discussions with landlord counsel re: same; design plan for proposed approach to codify creditor input into claims process and discuss with the above; attendance at Goodmans to draft Eleventh Monitor's Report; call with TCC re: Court hearing; call with Osler and Goodmans re: same; review various correspondence re: consent order.	15.0
May 12	Call with Goodmans re: consent order and Court process; review Wong affidavit; call with Goodmans re: updates to draft Eleventh Monitor's Report; call with Goodmans re: claims process order meeting; preparation and attendance at a meeting with Goodmans re: claims process; call with Goodmans re: next steps post May 11 hearing; internal discussions re: same.	7.3
May 13	Call with Goodmans re: [REDACTED] meeting; preparation and attendance at a meeting with [REDACTED] re: Monitor's Eleventh Report, claims process and consultative committee; meeting with Goodmans re: various matters; preparation and attendance at a meeting with Osler and Goodmans to review status of current outstanding matters; call with Davies re: [REDACTED] guarantee issue and other matters; internal discussions re: disclaimer status; follow-up from [REDACTED] meeting.	9.7
May 14	Drafting Monitor's Twelfth Report and review of various iterations thereof; meeting with Goodmans re: same; call with Osler and TCC re: TCC server status; call with Goodmans re: various matters.	12.1

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

May 15	Review of comments from Osler and Lazard re: factual content of draft Monitor's Twelfth Report; draft final changes to Monitor's Twelfth Report and execution of same; call with TCC re: CCAA process going forward; internal discussions re: outstanding matters; call with Osler and Goodmans re: various outstanding matters; call with Goodmans re: Monitor's Twelfth Report.	6.3
TOTAL – D. McIntosh		56.5 hrs.
 <u>A. Hutchens</u>		<u>Hrs.</u>
May 10	Teleconference with Osler and Goodmans on tomorrow's Court hearing; prepare the Eleventh Report of the Monitor (the "Eleventh Report") and emails with Goodmans regarding same.	8.0
May 11	Attend at Goodmans' offices to prepare for today's Court hearing on Monitor's advice and directions motion and TCC's stay extension motion; attend the Court hearing and subsequent meetings with TCC, Osler and others; attend at Goodmans' offices to revise the Eleventh Report.	12.0
May 12	Review the revised draft Eleventh Report and discussion with Goodmans to assist in finalizing same for service; emails with Osler and Lazard on RPPSP matters; prepare the draft Twelfth Report of the Monitor (the "Twelfth Report").	3.0
May 13	Prepare the draft Twelfth Report; emails with Lazard and Osler on RPPSP deposit matters; attend by phone status update meeting with Osler and Goodmans.	12.0
May 14	Further prepare the draft Twelfth Report and meeting with Goodmans regarding same.	9.0
May 15	Review iterations of the draft Twelfth Report and discussions and emails with Goodmans to finalize same for service.	6.5
TOTAL – A. Hutchens		50.5 hrs.

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

<u>S. Ferguson</u>	<u>Hrs.</u>
<p>May 11 Participate in daily store operational call; call with G. Rubenstein regarding various employment issues and preparation for meeting with the ERC; review of correspondence from [REDACTED] and removal of assets from store locations; review of various invoices for payment; [REDACTED] communication regarding payment of KERP; communication with T. Monroe regarding employee expense allocation.</p>	3.1
<p>May 12 Call with T. Monroe regarding various team member issues, including average hours, statutory holiday pay and termination issues; participation in wind-down meeting; review of communication regarding [REDACTED] benefits continuation; communication with A. McGlennen regarding employee questions; review of team member separation report; review of benefit payments; discussion with G. Rubenstein regarding various issues.</p>	4.2
<p>May 13 Review of various invoices for payment; meeting with G. Rubenstein regarding various employment matters; meeting with Goodmans, Target and ERC to discuss numerous outstanding employment related issues, claims process and final employment dates; communication regarding disclaimed leases; review of payroll payment; discussion regarding employment continuation as contractor; review of various other HR related payments.</p>	5.8
<p>May 14 Review of equipment received from Target team members; review of correspondence with respect to Target Corp. and [REDACTED] guarantee; review of various employee issues; call with G. Rubenstein; communication regarding pharmacy issues; review of special pay runs for ADP payroll; address issues with respect to [REDACTED]</p>	4.0
<p>May 15 Call with A. McGlennen regarding team member releases; call with F. Kussner regarding Target Corp. [REDACTED] guarantee; review of Court materials regarding same; discussion regarding overall staffing levels; review of additional payroll payments; call with several former target employees regarding payroll issues.</p>	3.7
<p>TOTAL – S. Ferguson</p>	20.8 hrs.

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

<u>G. Karpel</u>	<u>Hrs.</u>
<p>May 10 Draft and review sections of the Monitor's Eleventh Report, discussions and correspondence with D. McIntosh, A. Hutchens and J. Mighton regarding same; review of property tax payments and schedules with respect to scheduled May 15 payment; correspondence with Spin Design regarding website updates; review of communications and internal discussions regarding file matters.</p>	10.5
<p>May 11 Review of payments, discussions and correspondence with S. Glustein and Target AP team regarding same; correspondence with various stakeholders regarding post-filing payments and other file matters; correspondence with certain business heads with respect to outstanding payment issues; discussions with H. Morehead and T. MacDiarmid with respect to rent and property tax payments, review of payment schedules regarding same; prepare updates and review the Monitor's Eleventh Report, discussions with Goodmans regarding same; correspondence with Spin Design regarding website updates; prepare agreement summaries in connection with the Monitor's Twelfth Report; review of communications and internal discussions regarding file matters.</p>	11.2
<p>May 12 Review of payments, discussions and correspondence with S. Glustein and Target AP team regarding same; correspondence with various stakeholders regarding post-filing payments and other file matters; review of rent and property tax payments; discussions and correspondence with H. Morehead with respect to certain rent payments and other property management issues; review of 30-day goods listing, correspondence with R. Behrens regarding same; correspondence with Spin Design regarding website updates; prepare agreement summaries in connection with the Monitor's Twelfth Report; review of communications and internal discussions regarding file matters.</p>	10.3
<p>May 13 Review of payments, discussions and correspondence with S. Glustein and Target AP team regarding same; correspondence with various stakeholders regarding post-filing payments and other file matters; review of 30-day goods listing, correspondence with M. Wagner of Goodmans regarding same; correspondence with Spin Design regarding website updates; draft sections of the Monitor's Twelfth Report; participate in conference call with Goodmans and Osler with respect to status update and other file materials; review of communications and internal discussions regarding file matters.</p>	9.5

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

May 14	Review of payments, discussions and correspondence with S. Glustein and Target AP team regarding same; correspondence with various stakeholders regarding post-filing payments and other file matters; correspondence with Spin Design regarding website updates; draft sections of the Monitor's Twelfth Report, meeting with Goodmans regarding same; participate in conference call with Target and Osler with respect to intercompany claims; call with Osler and Target with respect to Eleven Points payments; review of landlord reconciliations; review of communications and internal discussions regarding file matters.	12.8
May 15	Review of payments, discussions and correspondence with S. Glustein and Target AP team regarding same; correspondence with various stakeholders regarding post-filing payments and other file matters; correspondence with Spin Design regarding website updates; participate in conference call with Target to discuss claims process matters; review and draft Monitor's Twelfth Report, discussions with Goodmans regarding same; review of communications and internal discussions regarding file matters.	7.5
TOTAL – G. Karpel		61.8 hrs.

E. Allin

	<u>Hrs.</u>	
May 11	Attend update call with Treasury, Osler and M. Calvaruso with respect to cash management vendors and how to address various contract related questions that have arisen; attend follow-up call with Treasury and FRS with respect to specific contracts with [REDACTED] review supporting documentation provided by S. Glustein related to volume pay-run questions; review additional environmental stewardship invoices to be paid; address various contract related questions and issues, including CBSF, [REDACTED] and [REDACTED] provide contract tracker to A. Lockhart; review letter sent by Blakes related to [REDACTED] address various other contract related issues; review correspondence and participate in internal discussions with respect to all of the above.	8.2

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

- May 12 Participate in call with M. Calvaruso and subsequent call with TCC team with respect to [REDACTED] contracts and how to deal with going forward; attend call with J. Grundtner with respect to CBSF and follow-up with legal counsel with respect to same; address various other contract related questions and issues; prepare summaries of [REDACTED] Agreement of Purchase and Sale (2), Lease Transfer Agreement and Purchase Price Agreement; prepare summaries of [REDACTED] Agreement of Purchase and Sale and Lease Transfer Agreement; participate in discussions with A. Hutchens and G. Karpel with respect to real estate agreements; and review correspondence and participate in internal discussions with respect to all of the above. 9.9
- May 13 Prepare summary of [REDACTED] Agreement of Purchase and Sale, [REDACTED] Lease Transfer Agreement, [REDACTED] Real Estate Partnership Lease Surrender Agreement for Monitor's Report; participate in call with A. Lockhart with respect to utility contracts, [REDACTED] letter and various other contract related issues; follow-up with A. Dean with respect to [REDACTED] review royalty payments for various vendors; attend call with M. Calvaruso regarding [REDACTED] among other contract related issues; participate in various correspondence with M. Henry and A. Thorsen with respect to routers related to [REDACTED] equipment; review correspondence and participate in internal discussions with respect to all of the above. 8.1
- May 14 Prepare summary of [REDACTED] Lease Surrender Agreement and [REDACTED] Lease Surrender Agreement for Monitor's Report; review HBI payable analysis and prepare summary to be provided to Osler and discuss same with A. Dean; update contract tracker for various miscellaneous items; follow-up on questions related to land, lot and snow vendors; attend call with M. Calvaruso related to various contract related issues; attend call with M. Calvaruso and TCC business partners related to Pharma Communications; prepare next batch of disclaimers for review; provide summary of contract status to Goodmans; participate in internal discussions with respect to various items. 8.2

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

May 15	Review contract disclaimer notices prepared by Prime Clerks; follow-up and resolve [REDACTED] security issue at HQ; review select invoices; update contract tracker for all updated lease information and disclaimers; follow-up on various outstanding contract related questions; attend call with G. Karpel, A. Dean, M. Norton and J. Grundtner with respect to claims process and various data service providers; participate in correspondence with M. Carawan with respect to both [REDACTED]; address various vendor related issues; draft correspondence and participate in internal discussions with respect to various items.	5.9
TOTAL – E. Allin		40.3 hrs.
<u>S. Glustein</u>		<u>Hrs.</u>
May 10	Review support for the proposed volume pay-run; respond to numerous creditor inquiries via the Monitor's hotline; review rent/cam/tax payments, discussions with G. Karpel regarding same.	2.0
May 11	Review the proposed volume pay-run, discussions with B. Cook and A. Dean regarding same; review post-filing payments, discussions with E. Allin, S. Ferguson and G. Karpel regarding same; respond to numerous creditor inquiries via the Monitor's hotline, update the inquiries log regarding same; review rent/cam/tax payments, discussions with L. Huber, K. Frankberg and G. Karpel regarding same; discussion with K. McElcheran regarding post-filing payments.	9.2
May 12	Respond to numerous creditor inquiries via the Monitor's hotline, update the inquiries log regarding same; discussion with G. Karpel regarding creditor inquiries; finalize volume pay-run, discussion with B. Cook and A. Dean regarding same; discussions with B. Cook, G. Karpel and H. Moorehead regarding rent payments.	7.6
May 13	Discussion with K. McElcheran regarding post-filing payments, discussions with E. Allin regarding same; discussions with E. Allin and G. Karpel regarding vendor related post-filing payments; review post-filing invoices, discussion with G. Karpel regarding same; review Wednesday's utility consolidation schedule, discussions with M. Bakken, N. Tobin, G. Karpel and S. Nelson regarding same; respond to numerous creditor inquiries via the Monitor's hotline, update the inquiries log regarding same.	7.0



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
TOTAL – S. Glustein		40.7 hrs.
<u>U.S. Personnel</u>		
<u>W. Kosturos</u>		
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



**Alvarez & Marsal Canada Inc.**

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

June 5, 2015

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

Attention: Mr. Aaron Alt, Chief Executive Officer

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

RE: CCAA INVOICE #19 – 804221/804221A

For professional services rendered in our capacity as Court-appointed Monitor of the Company for the period May 17 to 23, 2015, pursuant to the Initial Order dated January 15, 2015.

BILLING SUMMARY

	<u>Hours</u>	<u>Rate</u>	<u>Total</u>
<u>Canadian Personnel:</u>			(Cdn\$)
D. McIntosh, Managing Director	33.7	\$795	\$26,791.50
A. Hutchens, Managing Director	25.0	\$735	18,375.00
S. Ferguson, Senior Director	17.8	\$625	11,125.00
G. Karpel, Director	22.3	\$525	11,707.50
E. Allin, Director	28.3	\$525	14,857.50
S. Glustein, Senior Associate	32.7	\$400	13,080.00
	<u>159.8</u>		<u>\$95,936.50</u>
Add: HST @ 13%			<u>12,471.75</u>
Total due in Canadian Funds			<u>\$108,408.25</u>

Mailing Instructions:

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

Wiring Instructions:

Bank: TD Canada Trust
 Account Name: Alvarez & Marsal Canada ULC
 Swiftcode: TDOMCATTOR
 Bank Address: 55 King Street West
 Toronto, ON
 Bank Transit #: 10202
 Institution #: 0004
 Account #s: CDN Acct. #5410790 / USD Acct. #7398124
 Reference #: Target -804221 / 804221A – Invoice #19
 HST#: 83158 2127 RT0001

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

Canadian Personnel:

D. McIntosh

Hrs.

May 18	Review of draft schedules re: ██████ guarantees; preparation for Court hearing and review of related materials; preparation for meetings re: claims process with members of Consultative Committee; review and respond to various correspondence; review of ██████ release analysis; review draft Consultative Committee protocol.	4.7
May 19	Review Court materials; meeting with Goodmans re: same; discussions with various stakeholders; attendance at the Court hearing re: Cadillac Fairview and Canadian Tire lease/sale transactions; meeting with ██████ and Goodmans; obtain and review endorsement; meeting with Goodmans re: claims procedure order and Consultative Committee protocol; call with Goodmans re: plan issues; call with Goodmans and TCC re: same; call with Blakes re: Consultative Committee.	10.5
May 20	Preparation and attendance at Court for hearing re: various RPPSP transaction approvals; meeting with Bennett Jones and Goodmans re: claims process; call with Osler re: claims process/landlord update; call with Goodmans re: ██████ restriction issues and Court approval; internal meeting re: updated draft claims process.	7.3
May 21	Review Court materials in preparation for Walmart sale transaction hearing; call with Goodmans re: ██████ issue re: draft Order; attendance at Court hearing; meeting with Stikeman re: claims process; internal discussions re: Calgary DC FF&E issues.	6.4
May 22	Preparation and attendance at a meeting with Miller Thomson and Goodmans re: claims process; meeting with Blaney and Goodmans re: claims process; discussions with Goodmans re: above; internal meeting re: claims process.	4.8
TOTAL – D. McIntosh		33.7 hrs.



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

<u>A.Hutchens</u>		<u>Hrs.</u>
May 19	Attend at Court for the hearing for approval of Cadillac Fairview and Canadian Tire lease/sale transactions; attend at Goodmans' offices to review and finalize draft Claims Procedure Order and creditor claims notification package; internal emails on deposits held in-trust and draft statements of adjustment for pending real estate transactions.	8.0
May 20	Attend at Court for the hearing for approval of Lowe's lease transaction, three distribution centre sale agreements and single property lease/sale transactions; internal emails on deposits held in-trust and draft statements of adjustments for pending real estate transactions; emails with Goodmans on the anticipated closing of the Cadillac Fairview lease agreement and related documents and closing requirements.	6.0
May 21	Attend at Court for the hearing for approval of the Wal-Mart lease/sale transactions; attend at Blakes' offices to discuss consultative creditor committee matters; emails with Osler and others on draft statements of adjustments for pending real estate transactions.	4.5
May 22	Discussions and emails with Goodmans on the Monitor's Certificates for the real estate transactions and closing matters generally; review the summary schedule of key dates and conditions for each transaction; attend at Goodmans' offices to review and sign the Monitor's Certificates for each transaction, to be held and released at the appropriate times upon satisfaction of the closing conditions for each transaction; emails with Lazard and others regarding the return of a portion of a deposit; discussion with Goodmans regarding the Vanprop closing and subsequent teleconference with Osler and Goodmans regarding same.	4.0
May 23	Prepare the draft Thirteenth Report of the Monitor.	2.5
TOTAL – A. Hutchens		25.0 hrs.

<u>S. Ferguson</u>		<u>Hrs.</u>
May 19	Preparation for and participation in meeting at Goodmans with Osler and Davis regarding Target Corp [REDACTED] guarantee; call with G. Rubenstein regarding various employee issues including claims process; internal A&M update discussion; participation in wind-down call with Target; discussion with T. Brieholz regarding vacation allocation model between estate and trust.	4.2



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

May 20	Meeting at Goodmans with F. Kussner; further review of specific leases with respect to Target Corp [REDACTED] guarantee issue; preparation of lease summary document; detailed review of documents regarding same; review of documents prepared by Osler; communication regarding Target asset returns from district and field offices; review of payroll funding; communication with N. Robinson regarding payroll funding.	5.2
May 21	Further review of leases related to Target Corp [REDACTED] guarantee; discussion regarding claims process with G. Rubenstein; review of workers' compensation documents received from [REDACTED] attend to matters related to return of Target assets; review of Goodmans documentation regarding [REDACTED] agreements; review of further payroll funding requests; communication with Osler regarding [REDACTED] release analysis.	3.5
May 22	Call with potential bidder on Pre-54 Charter; call with T. Monroe regarding employee claims; call with G. Rubenstein and S. Poysa regarding claims process; review of claims process materials including employee letter, Court materials and proof of claim forms; further review of [REDACTED] guarantee issue; communication regarding allocation of benefits to estate and trust; review of invoices for payment; review of communication regarding pharmacy franchisee.	4.9
TOTAL – S. Ferguson		17.8 hrs.

*G. Karpel***Hrs.**

May 18	Review of payments, discussions and correspondence with S. Glustein and Target AP team regarding same; review of communications and internal discussions regarding file matters.	1.0
May 19	Review of payments, discussions and correspondence with S. Glustein and Target AP team regarding same; correspondence with various stakeholders regarding post-filing payments and other file matters; discussions with A. Dean, M. Calvaruso and E. Allin with respect to credit balance collections; review of claims process materials, provide comments regarding same; meeting with Goodmans to review and discuss claims process order and other claims process matters; correspondence with certain business heads with respect to outstanding payment issues; review of communications and internal discussions regarding file matters.	6.7



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

May 20	Review of payments, discussions and correspondence with S. Glustein and Target AP team regarding same; correspondence with various stakeholders regarding post-filing payments and other file matters; internal discussion with respect to claims process; review of statement of adjustments, correspondence with T. MacDiarmid regarding same; review of [REDACTED] agreement; review of communications and internal discussions regarding file matters.	4.3
May 21	Review of payments, discussions and correspondence with S. Glustein and Target AP team regarding same; correspondence with various stakeholders regarding post-filing payments and other file matters; conference call with AP team and J. Grundtner with respect to claims process; review of statement of adjustments, correspondence with T. MacDiarmid, H. Moorehead and Osler regarding same; review of revised [REDACTED] agreement; correspondence with SpinDesign with respect to website updates; review of communications and internal discussions regarding file matters.	5.1
May 22	Review of payments, discussions and correspondence with S. Glustein and Target AP team regarding same; correspondence with various stakeholders regarding post-filing payments and other file matters; review of statement of adjustments and payments required, correspondence with R. Nielsen regarding same; correspondence with Scott J. Nelson with respect to utility matters; discussions with [REDACTED] with respect to banking matters; review of claims process materials; review of communications and internal discussions regarding file matters.	5.2
TOTAL – G. Karpel		22.3 hrs.

E. Allin**Hrs.**

May 18	Review and respond to various email correspondence.	1.0
May 19	Review and prepare follow-up analysis on USD royalty vendors and discuss same with A. Dean; follow-up on miscellaneous contract and vendor related issues; attend collections update call with G. Karpel, M. Calvaruso and A. Dean; participate in various correspondence with M. Calvaruso on outstanding vendor and contract related issues; review various invoices provided by S. Glustein and G. Karpel related to volume pay run and other vendor questions; review correspondence and participate in internal discussions with respect to all of the above.	7.2



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

May 20	Review various invoices; participate in correspondence with respect to [REDACTED]; review [REDACTED] analysis; participate in correspondence with respect to [REDACTED] agreements; review Canada payments overview and follow-up with S. Glustein with respect to same; attend royalty call with A. Dean and M. Calvaruso to review all royalties affected by USD; attend call with J. Mighton with respect to royalties, [REDACTED] agreement and CBSF letter; attend call with A. Lockhart with respect to various vendor and contract related issues; review correspondence; and participate in internal discussions with respect to all of the above.	7.5
May 21	Participate in claims update call with G. Karpel, M. Calvaruso, A. Dean and M. Norton; attend call with J. Mighton with respect to CBSF, [REDACTED] and claims process; review volume pay-run and follow-up with S. Glustein on various items; review Osler response to Direct Energy; follow-up on land, lot and snow contracts and go forward plan; participate in various correspondence with Osler and Goodmans with respect to [REDACTED] contract, CBSF letter and FIF disclaimer; and participate in internal discussions with respect to various items.	6.5
May 22	Participate in correspondence regarding [REDACTED] Bill payment and other related agreements; participate in correspondence regarding property specific contracts and store turnovers; finalize CBSF letter; attend royalty status call with A. Dean and M. Calvaruso; prepare analysis of all [REDACTED] amounts owing both pre and post filing, including FX correction analysis; attend follow-up calls with A. Dean with respect to same; address various vendor related issues; review royalty payments to be made; draft correspondence and participate in internal discussions with respect to various items.	6.1
TOTAL – E. Allin		28.3 hrs.

S. Glustein

Hrs.

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

May 18	Review the proposed volume pay-run, discussions with B. Cook and A. Dean regarding same; review Friday's utility consolidation schedule, discussions with M. Bakken and N. Tobin regarding same; review post-filing payments, discussions with G. Karpel and M. Sidorenkov regarding same; respond to numerous creditor inquiries via the Monitor's hotline, update the inquiries log regarding same.	5.0
May 19	Respond to numerous creditor inquiries via the Monitor's hotline, update the inquiries log regarding same; discussion with G. Karpel regarding creditor inquiries; finalize volume pay-run, discussion with E. Allin, B. Cook and A. Dean regarding same; discussions with S. Ferguson regarding employee related matters, create real estate reconciliation schedule, discussions with T. MacDiarmid, H. Moorhead and G. Karpel regarding same; discussion with J. Cuevas and G. Karpel regarding an IT related matter.	5.5
May 20	Discussion with B. Armbruster and P. Murschel regarding vendor related matters; discussions with B. Cook, G. Karpel and M. Sidorenkov regarding post-filing payments; respond to numerous creditor inquiries via the Monitor's hotline, update the inquiries log regarding same; review the following week's proposed volume pay-run, discussions with A. Dean and B. Cook regarding same.	6.4
May 21	Review Wednesday's utility consolidation schedule, discussions with M. Bakken and N. Tobin 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 non-normal CAM payments, discussions with L. Huber and G. Karpel regarding same.	6.5
May 22	Respond to numerous creditor inquiries via the Monitor's hotline, update the inquiries log regarding same; review the following week's volume pay-run, discussions with A. Dean, E. Allin and G. Karpel regarding same; review Friday's utility consolidation schedule, discussions with M. Bakken and G. Karpel regarding same.	7.3
TOTAL – S. Glustein		32.7 hrs.



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

June 9, 2015

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

Attention: Mr. Aaron Alt, Chief Executive Officer

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

RE: CCAA INVOICE #20 – 804221/804221A

For professional services rendered in our capacity as Court-appointed Monitor of the Company for the period May 24 to 30, 2015, pursuant to the Initial Order dated January 15, 2015.

BILLING SUMMARY

	<u>Hours</u>	<u>Rate</u>	<u>Total</u> (Cdn\$)
<u>Canadian Personnel:</u>			
D. McIntosh, Managing Director	20.3	\$795	\$16,138.50
A. Hutchens, Managing Director	18.0	\$735	13,230.00
S. Ferguson, Senior Director	26.0	\$625	16,250.00
G. Karpel, Director	51.9	\$525	27,247.50
E. Allin, Director	40.7	\$525	21,367.50
S. Glustein, Senior Associate	29.0	\$400	11,600.00
A. Singels-Ludvik, Associate	0.8	\$275	220.00
	<u>186.7</u>		<u>\$106,053.50</u>
Add: Out of pocket expenses including airfare, hotel, travel costs, meals and telephone costs.			<u>3,192.45</u>
			<u>\$109,245.95</u>
Add: HST @ 13% *			<u>14,117.59</u>
Total due in Canadian Funds			<u>\$123,363.54</u>

*Excludes HST exempt out of pocket expenses

Mailing Instructions:

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

Wiring Instructions:

Bank: TD Canada Trust
 Account Name: Alvarez & Marsal Canada ULC
 Swiftcode: TDOMCATTOR
 Bank Address: 55 King Street West
 Toronto, ON
 Bank Transit #: 10202
 Institution #: 0004
 Account #s: CDN Acct. #5410790 / USD Acct. #7398124
 Reference #: Target -804221 / 804221A – Invoice #20
 HST#: 83158 2127 RT0001

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

Canadian Personnel:

<u>D. McIntosh</u>		<u>Hrs.</u>
May 24	Review various documents/correspondence.	1.0
May 25	Preparation and attendance at a meeting with Goodmans and Osler to review claims process; meeting with Goodmans re: Consultative Committee protocol; internal discussions re: same; review draft claims procedure Order; call with Goodmans re: claims protocol; review of draft Thirteenth Monitor's Report; provision of comments re: draft Consultative Committee protocol.	6.5
May 26	Internal meeting re: ██████ agreement; review/respond to various correspondence; review revised draft claims procedure Order; review various precedents re: interco claims review.	4.3
May 27	Call with Goodmans and Osler re: claims procedure Order, etc.; call with Goodmans re: same; review various correspondence.	1.6
May 28	Review of revised draft claims procedure Order; discussions with Goodmans re: various matters; review various correspondence.	1.2
May 29	Preparation and attendance at a meeting with Goodmans to address outstanding matters; review draft Fourteenth Monitor's Report and provision of comments thereon; review draft Thirteenth Monitor's Report and provision of comments; review various correspondence re: real estate matters; call with Goodmans re: claims process.	5.7
TOTAL – D. McIntosh		20.3 hrs.

<u>A. Hutchens</u>		<u>Hrs.</u>
May 24	Further prepare the draft Thirteenth Report of the Monitor (the "Thirteenth Report") and emails with Goodmans on same.	3.0
May 25	Attend at Osler's offices for meeting with Osler and Goodmans on draft Claims Procedure Order and related matters; emails with Goodmans related to completing the ██████ lease transactions; review the revised draft Thirteenth Report and discussions with Goodmans regarding same; review the revised draft Claims Procedure Order.	7.0
May 26	Emails with Goodmans regarding the draft Thirteenth Report; emails with Goodmans and others on various real property transactions matters; respond to creditor inquiry.	1.0



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

May 27	Review the revised draft Claims Procedure Order and internal emails regarding the Monitor's report on same.	1.0
May 29	Review the revised draft Thirteenth Report and discussions and emails with Goodmans to finalize same for service; coordinate return of [REDACTED] deposit and emails with CT and others regarding same; attend meeting at Goodmans' offices to discuss claims procedure, real estate and other matters; review the draft Fourteenth Report of the Monitor.	4.5
May 30	Review the updated weekly cash flow forecast and related schedules; review the draft Fifteenth Report of the Monitor.	1.5

TOTAL – A. Hutchens**18.0 hrs.****S. Ferguson****Hrs.**

May 25	Call with M. Wong regarding employee payment issues; review of prior Court materials; review of further leases with respect to Target Corp [REDACTED] issues; preparation of summary regarding same; initial drafting of Monitor's Fourteenth Report; communication with Goodmans regarding claims process; review of employee letter re: claims process.	5.0
May 26	Call with F. Kussner regarding Target Corp [REDACTED] issues; discussion with D. McIntosh regarding same; call with M. Wong regarding same; call with T. Monroe, J. Pavlas and T. Brieholz regarding various employee issues; call with J. Pavlas regarding RSP deductions and related funding; participation in wind-down call with Target; further drafting of Monitor's Fourteenth Report; communication regarding notice received from Montreal Labour Standards Board; review of various invoices to be paid.	6.1
May 27	Drafting of Monitor's Fourteenth Report and meeting at Goodmans regarding review of lease materials; communication with various TCC creditors; review of various invoices to be paid; discussion with TCC regarding payout of vacation pay and related benefit funding; review of communication regarding pharmacy franchise statements; internal update call; review of Sirva letter.	7.2
May 28	Drafting of Monitor's Fourteenth Report and call with Osler regarding same; review of Osler response to questions regarding [REDACTED] lease transaction; review of various invoices for payment; communication with former employee regarding pay issue.	4.5



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

May 29	Call with F. Kussner regarding Target Corp [REDACTED] issues and internal update regarding same; review of various invoices for payment; update of chart supporting Monitor's Fourteenth Report; communication with TCC regarding benefit invoice amounts; internal discussion regarding review of Monitor's Fourteenth Report.	3.2
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TOTAL – S. Ferguson		26.0 hrs.
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*G. Karpel***Hrs.**

May 24	Draft sections of the Thirteenth Report of the Monitor; review of certain real property sale agreements.	2.5
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May 25	Attend meeting at Oslers with Goodmans to discuss claims process and draft Claims Procedure Order; correspondence with [REDACTED] with respect to banking matters; correspondence with Osler and Goodmans with respect to real estate transactions; review of property tax payments, correspondence with H. Morehead regarding same; review of Thirteenth Report of the Monitor, correspondence with Goodmans regarding same; review of communications and internal discussions regarding file matters.	10.1
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May 26	Review of payments, discussions and correspondence with S. Glustein and Target AP team regarding same; correspondence with various stakeholders regarding post-filing payments and other file matters; correspondence with Osler and Goodmans with respect to real estate transactions; meeting with Osler and Goodmans with respect to tax issues; discussions with E. Allin with respect to claims process, vendor income collection efforts, royalty payments and other file matters; conference call with Goodmans, Osler, Davies and Faegre with respect to draft Claims Procedure Order, follow-up meeting with Osler and Goodmans regarding same; review of rent payments, discussions with H. Morehead and S. Glustein regarding same; review of communications and internal discussions regarding file matters.	12.3
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Target Canada Co.**DETAILED SUMMARY - May 24 to 30, 2015**

May 27	Review of payments, discussions and correspondence with S. Glustein and Target AP team regarding same; correspondence with various stakeholders regarding post-filing payments and other file matters; review of royalty payments, discussions with E. Allin regarding same; discussions with BLG with respect to [REDACTED] account reconciliation; conference call with Target TTS team to discuss claims process; review of [REDACTED] statement of accounts and statement of adjustments, correspondence with H. Morehead and [REDACTED] regarding same; participate in weekly claims update call with AP team, J. Grundtner and E. Allin; review of communications and internal discussions regarding file matters.	10.5
May 28	Review of payments, discussions and correspondence with S. Glustein and Target AP team regarding same; correspondence with various stakeholders regarding post-filing payments and other file matters; review revised [REDACTED] statement of accounts and statement of adjustments, correspondence with H. Morehead and [REDACTED] regarding same; correspondence with Spin Design with respect to website updates; correspondence with S. Nelson regarding utility matters; correspondence with C. Dahl regarding service channel matters; review of communications and internal discussions regarding file matters.	7.3
May 29	Review of payments, discussions and correspondence with S. Glustein and Target AP team regarding same; correspondence with various stakeholders regarding post-filing payments and other file matters; draft fifteenth report of the monitor, discussions with A. Hutchens regarding same; meeting with Goodmans to discuss the claims process and a number of file matters; review of communications and internal discussions regarding file matters.	9.2
TOTAL – G. Karpel		51.9 hrs.

E. Allin**Hrs.**

May 25	Review and finalize various royalty payments; review follow-up provided with respect to volume pay run; attend call with A. Lockhart with respect to CBSF, [REDACTED] among other things; attend call with M. Calvaruso with respect to royalty payments and various outstanding contract and vendor related issues; review [REDACTED] agreements on datasite; address various other contract related issues; review correspondence and participate in internal discussions with respect to all of the above.	7.4
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*Target Canada Co.***DETAILED SUMMARY - May 24 to 30, 2015**

- May 26 Participate in various correspondence with respect to [REDACTED] contracts including call with the Company and Osler; follow-up with property development team on remaining outstanding contracts; participate in various discussions with G. Karpel with respect to claims process; attend call with A. Dean with respect to royalties and work on analysis with respect to same; attend call with T. Thorsen and M. Calvaruso with respect to contract update and additional list provided by TIP for follow-up; review correspondence and participate in internal discussions with respect to all of the above. 8.2
- May 27 Review updated [REDACTED] files provided by AP with respect to royalty payments and update analysis with respect to same; attend call with Blakes, Osler and TCC with respect to treatment of [REDACTED] royalties; participate in various correspondence with A. Dean with respect to royalties; update contract tracker for all responses from property development team and follow-up where necessary; attend call with R. Nelson with respect to [REDACTED] and claims process; review [REDACTED] royalty payments; attend call with M. Calvaruso with respect to various contract and vendor related issues; begin review of file provided by TIP; attend claims process update call with the Company; attend call with R. Montgomery with respect to [REDACTED] and property development contracts; attend internal update call; review correspondence and participate in internal discussions with respect to all of the above. 9.2
- May 28 Update and review [REDACTED] royalty analysis and follow-up with A. Dean with respect to same; review volume pay run and follow-up with S. Glustein with respect to same; update contract tracker for various items; participate in various correspondence with respect to [REDACTED]; attend call with M. Calvaruso with respect to Intralinks and various contract and royalty related questions; participate in internal discussions with respect to various items. 8.8

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

May 29	Finalize [REDACTED] royalty payments and participate in various correspondences with A. Dean with respect to same; participate in various correspondence with respect to disclaimers of remaining property development contracts and impact of store turnover dates; finalize list of contracts to be disclaimed June 1; participate in various correspondence with respect to the claims process; prepare master tracker for claimant list; participate in correspondence with respect to various telecommunication vendor related issues; address other vendor related issues; draft correspondence and participate in internal discussions with respect to various items.	7.1
TOTAL – E. Allin		40.7 hrs.
<u>S. Glustein</u>		<u>Hrs.</u>
May 25	Review the proposed volume pay-run, discussions with B. Cook and A. Dean regarding same; respond to numerous creditor inquiries via the Monitor's hotline, update the inquiries log regarding same.	3.5
May 26	Respond to numerous creditor inquiries via the Monitor's hotline, update the inquiries log regarding same; discussion with G. Karpel regarding creditor inquiries; finalize volume pay-run, discussion with B. Cook and A. Dean regarding same; discussion with R. Montgomery regarding post-filing payments; discussion with T. MacDiarmid and M. Sidorenkov regarding future payables; review rent payments, discussion with K. Frankberg regarding same.	8.5
May 27	Discussion with K. Frankberg and G. Karpel regarding rent and Cam payments; finalize rent and Cam review, discussion with B. Cook and H. Moorhead regarding same; discussions with S. Ferguson relating to employee matters; discussions with Allin and G. Karpel regarding vendor post-filing payments; respond to numerous creditor inquiries via the Monitor's hotline, update the inquiries log regarding same.	5.5
May 28	Review the following week's proposed volume pay-run, discussions with A. Dean, B. Cook, G. Karpel and E. Allin 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.	4.0



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
TOTAL – S. Glustein		29.0 hrs.

A. Singels-Ludvik

Hrs.

May 29	Bank account reconciliation to May 28 th ; call to [REDACTED] to obtain backup for incoming wires; update statement of receipts and disbursements regarding same.	0.8
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TOTAL – A. Singels-Ludvik **0.8 hrs.**

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





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

June 12, 2015

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

Attention: Mr. Aaron Alt, Chief Executive Officer

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

RE: CCAA INVOICE #21 – 804221/804221A

For professional services rendered in our capacity as Court-appointed Monitor of the Company for the period May 31 to June 6, 2015, pursuant to the Initial Order dated January 15, 2015.

BILLING SUMMARY

	<u>Hours</u>	<u>Rate</u>	<u>Total</u> (Cdn\$)
<u>Canadian Personnel:</u>			
D. McIntosh, Managing Director	35.9	\$795	\$28,540.50
A. Hutchens, Managing Director	34.5	\$735	25,357.50
S. Ferguson, Senior Director	18.1	\$625	11,312.50
G. Karpel, Director	36.1	\$525	18,952.50
E. Allin, Director	41.9	\$525	21,997.50
S. Glustein, Senior Associate	30.5	\$400	12,200.00
	<u>197.0</u>		<u>\$118,360.50</u>
Add: Out of pocket expenses including airfare, hotel, travel costs, meals and telephone costs.			2,060.89
			<u>\$120,421.39</u>
Add: HST @ 13% *			15,455.47
Total due in Canadian Funds			<u>\$135,876.86</u>

**Excludes HST exempt out of pocket expenses*

Mailing Instructions:

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

Wiring Instructions:

Bank: TD Canada Trust
 Account Name: Alvarez & Marsal Canada ULC
 Swiftcode: TDOMCATTOR
 Bank Address: 55 King Street West
 Toronto, ON
 Bank Transit #: 10202
 Institution #: 0004
 Account #s: CDN Acct. #5410790 / USD Acct. #7398124
 Reference #: Target -804221 / 804221A – Invoice #21
 HST#: 83158 2127 RT0001

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

Canadian Personnel:

D. McIntosh

		<u>Hrs.</u>
Jun 1	Review of Blaney correspondence; call with Goodmans re: same; status update call with TCC; call with Goodmans re: status of various matters; review of various iterations of draft Fourteenth Monitor's Report and provision of comments thereon; review correspondence re: real estate closing matters.	4.2
Jun 2	Preparation and attendance at Consultative Committee meeting; review draft Consultative Committee protocol and claims procedure orders and comments from Committee members re: same; internal discussions re: same.	4.0
Jun 3	Review revised draft Claims Procedure Order and Consultative Committee protocol; internal meeting re: same; call with Goodmans to discuss the above issues and provide comments; review various iterations of draft Fourteenth Monitor's Report and execution of final version; preparation and attendance at a meeting with Osler and Goodmans re: status of real estate transactions and the draft Claims Procedure Order; call with Goodmans, Osler and Davies re: draft Claims Procedure Order; review of real estate sale status spreadsheet; review of comments from Bennett Jones re: draft Claims Procedure Order.	10.5
Jun 4	Review the revised draft Claims Procedure Order; call with Goodmans to provide comments re: draft Claims Procedure Order; status update call with A&M team; calls with Goodmans re: Blaney re: intercompany claims report; call with Goodmans re: Consultative Committee response re: Claims Procedure Order; call with TCC re: status of real estate transactions; further call with Goodmans re: Claims Procedure Order and proposed amendments.	9.8
Jun 5	Review various iterations of draft Fifteenth Monitor's Report; internal meeting re: same; preparation and attendance at a meeting with Goodmans to review, draft and finalize the Fifteenth Monitor's Report; review comments of Bennett Jones re: draft Claims Procedure Order; call with Goodmans re: various matters; review Bennett Jones correspondence re: RPPSP; review/respond to various correspondence.	7.4
TOTAL – D. McIntosh		35.9 hrs.



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

Jun 1	Review and revise the draft Fifteenth Report of the Monitor (the "Fifteenth Report") and emails with Goodmans on same; review and approve contract disclaimers; teleconference with TCC, Osler and Goodmans regarding the [REDACTED] location/lease transfer; discussions with legal counsel to two creditors; emails with Osler and Goodmans regarding incoming wire transfers for the [REDACTED] transactions; coordinate return of [REDACTED] deposits on unsuccessful real property bids; review the revised draft Fourteenth Report of the Monitor (the "Fourteenth Report").	7.0
Jun 2	Review the revised draft Fifteenth Report and emails with Goodmans regarding same; emails with Osler and Goodmans regarding [REDACTED] lease surrender transaction; update emails from Goodmans on a number of lease transaction matters; review correspondence from members of the Consultative Committee on the draft Claims Procedure Order and internal discussion on today's meeting with the committee.	3.5
Jun 3	Review the revised draft Claims Procedure Order and teleconference with Goodmans on same; review the revised draft Fourteenth Report; prepare for and attend meeting at Osler's offices with Osler and Goodmans to discuss the draft Claims Procedure Order and pending real estate transactions.	7.0
Jun 4	Review iterations of the revised draft Claims Procedure Order and teleconferences, discussions and emails with Goodmans on same; internal update teleconference; review the schedule of estimated potential claims from non-real property disclaimed contracts and stratification of same; review the updated schedule of receipts and disbursements for the Monitor's trust account (to administer deposits and proceeds from the Real Property Portfolio Sales Process); internal discussions and emails regarding the stratification of estimated potential landlord claims; discussion with Goodmans on the draft Fifteenth Report.	9.0
Jun 5	Review iterations of the revised draft Fifteenth Report and discussions and emails with Goodmans on same; attend at Goodmans' offices to finalize the Fifteenth Report for service.	8.0

TOTAL – A. Hutchens**34.5 hrs.****S. Ferguson****Hrs.**

May 31	Call with F. Kussner; review of the Monitor's Fourteenth Report to Court (the "Fourteenth Report"); update of lease tracker schedule.	1.2
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Target Canada Co.**DETAILED SUMMARY - May 31 to June 6, 2015**

Jun 1	Call with G. Rubenstein regarding claims process and employee specific issues; review of draft materials.	1.1
Jun 2	Further drafting of and communication regarding the Fourteenth Report; review and drafting of the Monitor's Fifteenth Report to Court (the "Fifteenth Report"); communication with TCC regarding remaining KERP accrual; call with F. Kussner regarding Fourteenth Report; call with K. Herlin regarding same; communication regarding pharmacist enquiry's received with respect to claims process and EBIT payments.	5.2
Jun 3	Participation in status update meeting at Osler; in conjunction with Goodmans, finalize Fourteenth Report; call with F. Kussner regarding same; discussion with Osler regarding same; review of payroll disbursements; update of property status chart; call with J. Dacks regarding information required for Fourteenth Report.	4.8
Jun 4	Call with former Target pharmacy franchisee; update of information regarding Fourteenth Report; communication with counsel to Primaris regarding same; pay and benefits status update with T. Monroe; communication with J. May regarding franchisee questions; drafting of additional updates in respect of the Fifteenth Report.	3.0
Jun 5	Update of schedules related to Monitor's Fourteenth Report; communication with TCC regarding various HR related issues; communication with J. May regarding certain pharmacist EBIT payments; review of benefit funding; communication with S. Garry regarding various issues.	2.8
TOTAL – S. Ferguson		18.1 hrs.

G. Karpel**Hrs.**

Jun 1	Review of payments, discussions and correspondence with S. Glustein and Target AP team regarding same; correspondence with various stakeholders regarding post-filing payments and other file matters; review of draft Fifteenth Report of the Monitor, discussions with A. Hutchens regarding same; review of address listing for claims process; review of communications and internal discussions regarding file matters.	3.2
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Target Canada Co.
DETAILED SUMMARY - May 31 to June 6, 2015

Jun 2	Review of payments, discussions and correspondence with S. Glustein and Target AP team regarding same; correspondence with various stakeholders regarding post-filing payments and other file matters; discussions with E. Allin with respect to claims process matters; participate in meeting of consultative committee of creditors; meetings and discussions with Goodmans with respect to Claims Process Order; discussions review of communications and internal discussions regarding file matters.	8.1
Jun 3	Review of payments, discussions and correspondence with S. Glustein and Target AP team regarding same; correspondence with various stakeholders regarding post-filing payments and other file matters; conference call with J. Grundtner, A. Dean, M. Norton and E. Allin with respect to claims process matters; meetings and discussions with Goodmans and internal with respect to Claims Procedure Order; participate in meeting with Osler and Goodmans to discuss status update on a number of matters, claims process and real estate process; review of communications and internal discussions regarding file matters.	7.0
Jun 4	Review of payments, discussions and correspondence with S. Glustein and Target AP team regarding same; correspondence with various stakeholders regarding post-filing payments and other file matters; review of draft Claims Procedure Order, numerous meetings and discussions regarding same; prepare analysis of anticipated claims and value of claims; prepare analysis of anticipated landlord claims; discussions with E. Allin regarding claims process; discussions with respect to Intralinks data sharing; review of communications and internal discussions regarding file matters.	10.5
Jun 5	Review of payments, discussions and correspondence with S. Glustein and Target AP team regarding same; correspondence with various stakeholders regarding post-filing payments and other file matters; review of draft Monitor's Report, meetings and discussions with Goodmans regarding same; review of communications and internal discussions regarding file matters.	7.3
TOTAL – G. Karpel		36.1 hrs.



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

<u>E. Allin</u>	<u>Hrs.</u>
<p>Jun 1 Prepare list of contracts to be disclaimed and review disclaimer notices prepared by Prime Clerk and update contract tracker for same; review and update schedule and correspondence to go to environmental stewardship organizations with S. Glustein; investigate setting up Intralinks site internally; discuss vendor list to be used for claims process with G. Karpel, contact various parties for information and begin populating list; review support provided by AP for ██████████ to support royalty payment; address various other contract related issues; review correspondence and participate in internal discussions with respect to all of the above.</p>	8.2
<p>Jun 2 Review TIP list and continue updating for contract disclaimers and status of various other contracts/relationships; participate in correspondence with respect to the ██████████ contract; follow-up on status of ██████████ contracts; participate in various discussions with G. Karpel with respect to claims process and list of claimants; discussions with J. Hurowitz and A. Lockhart with respect to same; participate in call with M. Calvaruso with respect to various vendor and contract related issues; review claims process materials and continue to populate and update list of claimants; review correspondence and participate in internal discussions with respect to all of the above.</p>	8.9
<p>Jun 3 Attend call with J. Hurowitz with respect to information required for list of claimants; attend call with G. Karpel, J. Grundtner, K. Grantham and Intralinks rep with respect to possible use of Intralinks for claims process; attend call with M. Calvaruso with respect to various data retention issues; attend claims update call with G. Karpel, J. Grundtner, A. Dean and M. Norton; attend call with ██████████ contact with respect to status of unpaid invoices; attend call with J. Lampi with respect to property development contracts and open items; continue to update list of claimants; review correspondence and participate in internal discussions with respect to all of the above.</p>	7.5
<p>Jun 4 Address questions related to ██████████ attend call with M. Calvaruso and S. Simonette with respect to ██████████ contract; participate in follow-up discussion with G. Karpel with respect to same; attend call with A. Thorsen and J. Lindquist with respect to ██████████ contracts; follow-up with ██████████ and address outstanding payments; follow-up with AP on various outstanding payments; attend internal call with respect to use of Intralinks; continue to compile and update list of claimants; participate in internal discussions with respect to various items.</p>	9.1

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

Jun 5	Populate master list of claimants and follow-up on various issues as they arise; attend calls with F. Kusner and A. Lockhart with respect to [REDACTED] letter; participate in various correspondence with S. Glustein with respect to [REDACTED] invoices; attend call with internal A&M Intralinks rep and S. Glustein with respect to functionality; address various vendor related issues; draft correspondence and participate in internal discussions with respect to various items.	8.2
TOTAL – E. Allin		41.9 hrs.
<u><i>S. Glustein</i></u>		<u>Hrs.</u>
May 31	Review the proposed volume pay-run, discuss vendor payments with E. Allin regarding same; respond to numerous creditor inquiries via the Monitor's hotline, update the inquiries log regarding same.	3.0
Jun 1	Respond to numerous creditor inquiries via the Monitor's hotline, update the inquiries log regarding same; discuss vendor related payments with G. Karpel and E. Allin; review utility consolidation schedule, discussion with M. Bakken and N. Tobin regarding same.	5.5
Jun 2	Discussion with J. Mighton regarding the service list; respond to numerous creditor inquiries via the Monitor's hotline, update the inquiries log regarding same; finalize volume pay-run, discussion with B. Cook and A. Dean regarding same.	1.5
Jun 3	Discussion with K. McElcheran regarding post-filing vendor payments and discussions with A. Dean, G. Karpel and E. Allin regarding same; respond to numerous creditor inquiries via the Monitor's hotline, update the inquiries log regarding same; correspondence with E. Allin regarding certain vendor related payments, follow-up discussion with G. Karpel regarding same; discussion with E. Allin regarding vendor related matters.	4.5
Jun 4	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; discussions with E. Allin and G. Karpel regarding certain vendor payments; discussion with S. Ferguson regarding Lease Amendments; discussion with M. Sidorenkov regarding real estate payments; review Wednesday's utility consolidation schedule.	8.0



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
TOTAL – S. Glustein		30.5 hrs.

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
TOTAL – W. Kosturos		7.8 hrs.

R. Montgomery

		<u>Hrs.</u>
Jun 1	Prepare for and participate in conference calls with [REDACTED] 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





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

June 24, 2015

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

Attention: Mr. Aaron Alt, Chief Executive Officer

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

RE: CCAA INVOICE #22 – 804221/804221A

For professional services rendered in our capacity as Court-appointed Monitor of the Company for the period June 7 to 13, 2015, pursuant to the Initial Order dated January 15, 2015.

BILLING SUMMARY

	<u>Hours</u>	<u>Rate</u>	<u>Total</u> (Cdn\$)
<u>Canadian Personnel:</u>			
D. McIntosh, Managing Director	41.9	\$795	\$33,310.50
A. Hutchens, Managing Director	36.5	\$735	26,827.50
S. Ferguson, Senior Director	9.4	\$625	5,875.00
G. Karpel, Director	28.5	\$525	14,962.50
E. Allin, Director	45.9	\$525	24,097.50
S. Glustein, Senior Associate	47.5	\$400	19,000.00
A. Singels-Ludvik, Associate	2.5	\$275	687.50
	<u>212.2</u>		<u>\$124,760.50</u>
Add: HST @ 13%			<u>16,218.87</u>
Total due in Canadian Funds			<u>\$140,979.37</u>

Mailing Instructions:

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

Wiring Instructions:

Bank: TD Canada Trust
 Account Name: Alvarez & Marsal Canada ULC
 Swiftcode: TDOMCATTOR
 Bank Address: 55 King Street West
 Toronto, ON
 Bank Transit #: 10202
 Institution #: 0004
 Account #s: CDN Acct. #5410790 / USD Acct. #7398124
 Reference #: Target -804221 / 804221A – Invoice #22
 HST#: 83158 2127 RT0001