

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

**Canadian Personnel:**

**D. McIntosh**

**Hrs.**

June 8	Draft extensive notes addressing issues raised in response to Bennett Jones' letter dated June 5; internal discussions re: same; discussions with Goodmans re: same; correspondence re: status of [REDACTED] consents/amending agreements; call with Goodmans re: Claims Procedure Order; call with Goodmans, Osler and TCC re: [REDACTED] issues; review of revised Claims Procedure Order language; additional call with Goodmans re: response to Bennett Jones letter; review of Solmon comments re: Claims Procedure Order and discussions with Goodmans re: same; call with Goodmans and Osler re: draft Bennett Jones motion; call with Osler re: Bennett Jones letter; preparation and attendance at a real estate status update call; call with Goodmans re: [REDACTED]; call with Goodmans and Osler re: response to draft Bennett Jones motion.	11.9
June 9	Preparation and attendance at a meeting with Goodmans and Osler to prepare for Bennett Jones call; call with Bennett Jones re: their draft motion and review of same; additional discussions with Goodmans and Osler re: same; preparation and attendance at a call with counsel for [REDACTED] as well as Goodmans and Osler re: [REDACTED] issues; call with landlord and landlord counsel and Goodmans re: potential solutions; call with Goodmans re: amendments to Claims Procedure Order; call with Goodmans re: Bennett Jones' response and Monitor response thereto re: process; call with Osler re: TCC response to [REDACTED] proposal; call with Goodmans re: same; additional call with Goodmans and Osler re: same; call with Osler re: Bennett Jones draft motion; call with Goodmans re: same.	8.8
June 10	Update call with TCC re: [REDACTED] settlement discussions and intercompany claims status; status update call with Goodmans and Osler; call with Goodmans re: [REDACTED]; call with Goodmans re: various proposed amendments to Claims Procedure Order and review of same; call with [REDACTED] and counsel, Goodmans and Osler re: potential settlement; review cure costs payments on [REDACTED] transaction; call with Goodmans re: Bennett Jones meeting; call with Osler re: same; calls with Goodmans re: feedback re: paragraph 30 of Claims Procedure Order.	7.7

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

June 11	Preparation and attendance at Court hearing re: Claims Procedure Order; discussions with creditor representatives in Court re: same; preparation and attendance at a meeting with Bennett Jones, Osler and Goodmans re: RPPSP; meeting with TCC, Osler and Goodmans re: go-forward matters; internal call with Goodmans re: same; calls with Goodmans re: status of [REDACTED] lease transaction and [REDACTED]; calls with [REDACTED] landlord; call with [REDACTED]; call with Goodmans re: same.	8.9
June 12	Call with [REDACTED] landlord re: [REDACTED] response re: proposed food restriction; draft detailed note to Goodmans, Osler and TCC re: discussions with [REDACTED] re: outstanding property issues; call with TCC re: above; call with Goodmans re: current status of [REDACTED] matters; status update call with TCC, Osler and Goodmans re: [REDACTED] lease sale outstanding issues.	4.6
<b>TOTAL - D. McIntosh</b>		<b>41.9 hrs.</b>

**A.Hutchens**

**Hrs.**

June 8	Review the revised draft Claims Procedure Order and several discussions and emails with Goodmans regarding same; internal discussions on claims process matters; emails with Goodmans and others on the status of pending lease transactions; teleconference with Osler and Goodmans on correspondence, etc. received from Bennett Jones and internal discussions on same; discussion with counsel to a group of creditors.	6.5
June 9	Emails with Goodmans on closing matters regarding the [REDACTED] lease transaction; prepare for and attend meeting at Goodmans' offices for teleconference with Bennett Jones and Osler on information requests from Bennett Jones on the RPPSP; internal teleconference regarding options for administering/managing the claims process; emails with Goodmans and others on the draft Claims Procedure Order; internal discussions on the compilation of information requested by Bennett Jones on the RPPSP; review chart of cure costs for [REDACTED] lease transaction and related consent agreements.	8.0



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

June 10	Discussions and emails with Osler and Goodmans regarding the [REDACTED] closing; coordinate and approve cheques for payment of cure costs; update teleconference with Osler and Goodmans on primary open estate items; review covering email and draft creditor list to be utilized for the mailing of creditor claims packages and internal discussion regarding same; review summary schedule of timing of [REDACTED] disclaimer notices; update discussion with Goodmans on lease/sale transactions; teleconference with Osler, Cassels Brock and Goodmans on [REDACTED] closing; review the summary schedule of outstanding property tax appeals.	8.5
June 11	Attend at Court for the hearing for approval of the Claims Procedure Order; attend at Goodmans' office for meeting with Osler and Bennett Jones; emails with Goodmans and others related to the closing of the sale of the [REDACTED] distribution centre; internal discussions on the launch of the claims process; respond to creditor inquiries on the claims process.	7.0
June 12	Emails with Goodmans and others related to the closing of the [REDACTED] distribution centre sale transaction; internal discussions on claims process matters; discussions with S. Nelson on [REDACTED] lease transaction matters and teleconference with S. Nelson, Lazard and Osler on same; emails with Goodmans and others related to the closing of the [REDACTED] sale transaction; update teleconference with TCC, Osler and Goodmans on the status of remaining real property transactions.	6.5
<b>TOTAL – A. Hutchens</b>		<b>36.5 hrs.</b>

**S. Ferguson****Hrs.**

June 8	Communication with TCC regarding Kroll statement of work and amounts owed; review of various invoices for payment; review of draft communication to pharmacy franchisees; review of revised schedule to Monitor's Fourteenth Court Report.	2.4
June 9	Communication with TCC regarding Kroll statement of work and amounts owed; review of various invoices for payment; review of draft communication to pharmacy franchisees; review of revised schedule to Monitor's Fourteenth Court Report.	1.9
June 10	Review of benefits allocation model as between the Employee Trust and TCC, preparation of communication to CSST; review of communication from ERC; review of status of several outstanding employee issues, including ROE's.	2.0



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

June 11	████████████████████ review of status of Saskatchewan and B.C pharmacists; communication with J. May regarding same; review of various employee related payments; communication regarding return of pharmacy equipment; communication regarding missing ROE's.	2.3
June 12	Communication regarding missing ROE's; review of research on employee claims.	0.8
<b>TOTAL – S. Ferguson</b>		<b>9.4 hrs.</b>

*G. Karpel***Hrs.**

June 8	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 and S. Glustein with respect to claims process matters; discussions with Goodmans with respect to the Claims Procedure Order and other matters; review of property tax payments, correspondence with H. Morehead regarding same; review of communications and internal discussions regarding file matters.	7.2
June 9	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 and S. Glustein with respect to claims process matters; discussions with Goodmans with respect to the Claims Procedure Order and other matters; conference call with Osler, Goodmans and Bennett Jones with respect to RPPSP matters; prepare sales procedure schedule; review of communications and internal discussions regarding file matters.	5.3
June 10	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 and S. Glustein with respect to claims process matters; conference call with Osler and Goodmans with respect to status updates on file matters; conference call with J. Grundtner, A. Dean, M. Norton and E. Allin with respect to claims process matters; review of communications and internal discussions regarding file matters.	5.5



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

June 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; discussions with E. Allin and S. Glustein with respect to claims process matters; attend at Court for claims process hearing; attend meeting with Bennett Jones, Osler and Goodmans with respect to RPPSP matters; review of claims packages, correspondence with J. Mighton regarding same; correspondence with Spin Design regarding website updates; review of communications and internal discussions regarding file matters.	5.8
June 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; discussions with E. Allin and S. Glustein with respect to claims process matters; correspondence with Spin Design regarding website updates; contact newspapers with respect to claims notices; review of communications and internal discussions regarding file matters.	4.7
<b>TOTAL – G. Karpel</b>		<b>28.5 hrs.</b>

E. Allin

Hrs.

June 8	Finalize [REDACTED] analysis to support pre-filing claims adjustments; participate in various conversations with A. Dean with respect to same; draft changes to letter to be sent to Blakes in response to same and attend calls with A.Lockhart, F. Kusner, J. Mighton, M. Calvaruso with respect to same; continue to populate list of claimants; participate in internal discussions with G. Karpel and S. Glustein with respect to claims process; review correspondence related to vendor request for payments; review correspondence with respect to volume pay run follow-up questions; address various other contract and vendor related issues; review correspondence and participate in internal discussions with respect to all of the above.	8.5
June 9	Further review of analysis to be provided to [REDACTED] in support of royalty payment; continue to populate list of claimants, including cross checking to various other creditor lists; follow-up on various other outstanding vendor and contract related issues; review correspondence and participate in internal discussions with respect to all of the above.	8.7



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

June 10	Attend call with M. Calvaruso with respect to various contract and vendor related issues; attend claims update call with G. Karpel, J. Grundtner, A. Dean and M. Norton; participate in various discussions with S. Glustein with respect to the list of claimants; continue to review and populate list of claimants; review correspondence and participate in internal discussions with respect to all of the above.	12.5
June 11	Review volume pay run and follow-up with S. Glustein with respect to same; continue to populate and refine list of claimants; attend various calls with J. Mighton with respect to slip and fall claims and [REDACTED] attend call with R. Montgomery with respect to outstanding contracts and various related issues; participate in various correspondence with G. Karpel with respect to the claims process; follow-up on v-tran providers at remaining stores; participate in internal discussions with respect to various items.	10.0
June 12	Finalize list of claimants to be provided to Prime Clerk and participate in various correspondence with G. Karpel and S. Glustein with respect to same; address various vendor related issues; draft correspondence and participate in internal discussions with respect to various items.	6.2
<b>TOTAL – E. Allin</b>		<b>45.9 hrs.</b>

*S. Glustein***Hrs.**

June 7	Review the proposed volume pay-run; respond to numerous creditor inquiries via the Monitor's hotline, update the inquiries log regarding same; review utility consolidation schedule.	3.0
June 8	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 the proposed volume pay-run, discussion with A. Dean regarding same; further review of the utility consolidation schedule, discussion with M. Bakken and N. Tobin regarding same; meeting with E. Allin and G. Karpel to discuss claims process; discussion with K. McElcheran regarding certain vendor related AP balances.	6.0



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

June 9	Finalize the proposed volume pay-run, discussion with A. Dean and B. Cook regarding same; review post-filing vendor payments, discussion with G. Karpel and E. Allin regarding same; discussion with M. Bakken and N. Tobin regarding Wednesday's utility consolidation schedule; respond to numerous creditor inquiries via the Monitor's hotline, update the inquiries log regarding same; discussion with M. Wahlstrom regarding vendor related payments, discussion with G. Karpel regarding same; review vendor names and addresses for the claims process mailing list, discussion with E. Allin regarding same.	9.0
June 10	Discussion with G. Karpel regarding the claims process mailing list; discussion with S. Schneider regarding certain vendor related disputes, discussion with G. Karpel regarding same; review Tuesday's utility consolidation schedule, discussion with M. Bakken and N. Tobin regarding same; discussion with K. McElcheran regarding vendor related payments; discussion with E. Allin and J. Grundtner regarding vendor related payments; respond to numerous creditor inquiries via the Monitor's hotline, update the inquiries log regarding same.	9.5
June 11	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; review the claims process mailing list, discussion with E. Allin and G. Karpel regarding same; finalize Tuesday's utility consolidation and discussion with S. Nelson regarding same; discussion with K. McElcheran regarding the proposed volume pay-run.	10.0
June 12	Discussion with A. Dean regarding certain vendor related payments; review support for the proposed volume pay-run; respond to numerous creditor inquiries via the Monitor's hotline, update the inquiries log regarding same; review the claims process mailing list, discussion with E. Allin and G. Karpel regarding same; discussion with S. Schneider regarding vendor related disputes; arrange claims notice with La Presse newspaper, discussion with J. Mighton and G. Karpel regarding same.	8.5
June 13	Review support for the proposed volume pay-run; respond to numerous creditor inquiries via the Monitor's hotline, update the inquiries log regarding same.	1.5
<b>TOTAL – S. Glustein</b>		<b>47.5 hrs.</b>



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

<u><i>A. Singels-Ludvik</i></u>		<u><b>Hrs.</b></u>
June 10	Review cure costs supporting schedule and internal discussions regarding same; process payments and update schedule of receipts and disbursements regarding same.	2.5
<b>TOTAL – A. Singels-Ludvik</b>		<b>2.5 hrs.</b>
<u><i>U.S. Personnel</i></u>		
<u><i>W. Kosturos</i></u>		
June 8	Review of Court filing material; review of daily management report; discussion with R. Montgomery re: outstanding issues.	2.3
June 10	Weekly status call with Osler and Goodmans; call with T. Sandler; review of potential plan structures.	2.5
June 12	Call with D. McIntosh and J. Carfagnini re: current issues; review of Court documents; review of vendor correspondence.	3.1
<b>TOTAL – W. Kosturos</b>		<b>7.9 hrs.</b>
<u><i>R. Montgomery</i></u>		<u><b>Hrs.</b></u>
June 8	Working group meeting regarding outstanding issues and opportunities related to the potential sale of excluded FF&E at the Calgary DC; review current turnover tracking documents and respond to issues and questions from TCC turnover team.	1.8
June 9	Conference calls with M. Swanson related to DC turnovers and remaining work to be completed; respond to various inbound emails and phone calls.	1.5
June 10	Review latest proposals from interested parties for the excluded assets at the Calgary DC; review latest update from JV/Agent on the recovery of certain [REDACTED] machines; work with internal team to identify next steps with [REDACTED] respond to various emails and calls from TCC and counsel.	2.5
June 11	Coordinate with Target property management team on outstanding turnover issues; review latest tracking of executory contracts to be disclaimed.	2.0







**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 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 #23 – 804221/804221A

For professional services rendered in our capacity as Court-appointed Monitor of the Company for the period June 14 to 20, 2015, pursuant to the Initial Order dated January 15, 2015.

**BILLING SUMMARY**

	<u>Hours</u>	<u>Rate</u>	<u>Total</u> (Cdn\$)
<b><u>Canadian Personnel:</u></b>			
D. McIntosh, Managing Director	39.9	\$795	\$31,720.50
A. Hutchens, Managing Director	27.0	\$735	19,845.00
S. Ferguson, Senior Director	3.6	\$625	2,250.00
G. Karpel, Director	21.4	\$525	11,235.00
E. Allin, Director	24.4	\$525	12,810.00
S. Glustein, Senior Associate	49.1	\$400	19,640.00
A. Singels-Ludvik, Associate	0.6	\$275	165.00
	<u>166.0</u>		<u>\$97,665.50</u>
Add: HST @ 13%			<u>12,696.52</u>
<b>Total due in Canadian Funds</b>			<u><b>\$110,362.02</b></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 #23  
 HST#: 83158 2127 RT0001



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

**Canadian Personnel:**

**D. McIntosh**

		<b><u>Hrs.</u></b>
June 14	Review background materials re: [REDACTED]; call with TCC re: same [REDACTED]; call with TCC and Osler re: current status of outstanding real estate transactions; review co-tenancy cost matters; additional call with TCC re: same.	3.2
June 15	Call with Goodmans re: status of [REDACTED] transaction; internal meeting to address process for intercompany claims review and claims process generally; call with [REDACTED] WeirFoulds, Osler and Goodmans re: remaining outstanding matters; review of Stikeman correspondence re: co-tenancy costs re: [REDACTED] review of [REDACTED] co-tenancy cost schedule; call with Goodmans re: [REDACTED] lien amount; internal meeting to address [REDACTED] co-tenancy amounts, assumptions and transaction economics; call with Osler re: [REDACTED] and other matters; call with Goodmans re: real estate transaction matters; call with TCC re: same.	10.1
June 16	Call with [REDACTED] and Lazard re: [REDACTED] co-tenancy costs; call with TCC re: same; call with TCC and Goodmans re: position of [REDACTED]; call with [REDACTED] re: [REDACTED] call with TCC and Lazard re: [REDACTED]; status update call with Goodmans re: real estate matters; call with TCC, Osler and Goodmans re: same; call with Goodmans re: additional real estate matters; update call with TCC concerning [REDACTED] position.	8.3
June 17	Update call with [REDACTED] WeirFoulds, Osler and Goodmans re: outstanding matters including [REDACTED] call with Osler re: [REDACTED] settlement documents; call with TCC and Osler re: [REDACTED] transaction; calls with TCC re: negotiations with [REDACTED] landlord; call with Goodmans re: [REDACTED] call with [REDACTED] re: [REDACTED]; call with TCC re: same; call with Osler, Goodmans and TCC re: overall real estate closing status; call with Osler re: real estate matters; call with TCC re: [REDACTED] follow-up call with Osler; call with Osler and Goodmans re: [REDACTED] real estate options; call re: retention of appraiser of same.	9.8

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

June 18	Update call with [REDACTED], WeirFoulds, Goodmans and Osler re: [REDACTED] transaction; call with TCC re: above; call with Osler re: same; [REDACTED] call with Osler and Goodmans re: [REDACTED] issues; additional call with Goodmans re: same.	2.0
June 19	Update call with Osler re: real estate closings; update call with TCC re: same and other matters; review of updated [REDACTED] cure cost statements and discussions with Osler re: same; review of correspondence/schedules from Osler re: same; assessment of status of [REDACTED] outstanding issues by property and go-forward approach to closing; calls with Goodmans re: same; further status update call with TCC; review/respond to various correspondence.	4.4
June 20	Review of [REDACTED]'s issues to be addressed; call with TCC, Goodmans and Osler re: [REDACTED] outstanding matters.	2.1
<b>TOTAL – D. McIntosh</b>		<b>39.9 hrs.</b>

**A.Hutchens****Hrs.**

June 15	Discussions and emails with Goodmans on open points related to the closing of the [REDACTED] lease transaction; internal discussions on claims process matters; review the updates to the Monitor's website for the claims process; internal transition planning meeting; teleconference with [REDACTED] WeirFoulds, Osler and Goodmans regarding the [REDACTED] lease transaction, and subsequent teleconference with Osler and Goodmans on same; discussions and/or emails with TCC, [REDACTED] and others regarding [REDACTED] lease transaction.	9.5
---------	--	-----

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

June 16	<p>Teleconference with Goodmans on the [REDACTED] lease transaction; teleconference with TCC and Lazard on the [REDACTED] lease transaction; teleconference with [REDACTED], WeirFoulds, Osler and Goodmans on the [REDACTED] lease transaction, and subsequent discussions with TCC, Osler and Goodmans regarding same; teleconference with [REDACTED] and Lazard on the [REDACTED] lease transaction, and subsequent teleconference with TCC, Lazard and Goodmans regarding same; review the revised statement of adjustments [REDACTED] [REDACTED] lease transaction and emails with Osler and Goodmans regarding same; review and revise an update email on the noticing aspects of the claims process; respond to and/or route creditor inquiries related to the claims process.</p>	8.0
June 17	<p>Internal discussions and emails on claims process matters; teleconference with [REDACTED], WeirFoulds, Osler and Goodmans on the [REDACTED] lease transaction, and subsequent teleconference with TCC and Osler regarding same; discussions and emails with Osler and Goodmans on the [REDACTED] lease transaction; review and sign Monitor's Certificates to prepare for potential staggered closings of the [REDACTED] lease transactions; emails with Goodmans on deposit interest; review the schedule of cure costs for the [REDACTED] lease transaction and coordinate preparation of cheques; internal emails on claims process matters.</p>	7.0
June 18	<p>Teleconference with WeirFoulds, Osler and Goodmans on the [REDACTED] lease transaction; emails with Osler and Goodmans on the [REDACTED] lease transactions.</p>	1.0
June 19	<p>Emails with TCC, Osler and Goodmans regarding cure and co-tenancy costs on the remaining lease transactions; teleconference with WeirFoulds, Osler and Goodmans on the [REDACTED] lease transaction; internal emails on claims process matters and the updated claims transfer log.</p>	1.5
<b>TOTAL – A. Hutchens</b>		<b>27.0 hrs.</b>
 <b><u>S. Ferguson</u></b>		 <b><u>Hrs.</u></b>
June 15	<p>Call with G. Rubenstein; internal discussion regarding claims matters; review of communication sent to pharmacy franchisees; communication with M. Calvaruso and J. May on pharmacy franchisees.</p>	1.5



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

June 16	Communication with TCC regarding employee claims and ROE matters.	0.8
June 17	Call with various TCC creditors; communication with Goodmans regarding same; discussion with T. Monroe regarding claims process; communication with ERC.	1.3
<b>TOTAL – S. Ferguson</b>		<b>3.6 hrs.</b>

**G. Karpel**

**Hrs.**

June 15	Review of payments, discussions and correspondence with S. Glustein and Target AP team regarding same; correspondence with various stakeholders regarding post-filing payments, claims packages and other file matters; coordinate website updates and mailings of claims packages, discussions with PrimeClerk, Spin Design and S. Glustein regarding same; review of rent and property tax payments for [REDACTED] stores, correspondence with H. Morehead and S. Glustein regarding same; discussions with A. Hutchens and D. McIntosh regarding status update and file matters; discussions with BLG regarding [REDACTED] payments; review of communications and internal discussions regarding file matters.	5.5
June 16	Review of payments, discussions and correspondence with S. Glustein and Target AP team regarding same; correspondence with various stakeholders regarding post-filing payments, claims packages and other file matters; review of property tax payments, correspondence with H. Morehead regarding same; draft email on claims process status; managing a number of claims process matters; correspondence with newspaper agencies re notice publication; review of [REDACTED] SOA; review of communications and internal discussions regarding file matters.	6.7
June 17	Review of payments, discussions and correspondence with S. Glustein and Target AP team regarding same; correspondence with various stakeholders regarding post-filing payments, claims packages and other file matters; managing a number of claims process matters; meetings with E. Allin and S. Glustein regarding claims process; conference call with vendor import team and J. Grundtner regarding claims process; conference call with E. Allin and J. Grundtner regarding claims process; review of communications and internal discussions regarding file matters.	5.3



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

June 18	Review of payments, correspondence with Target AP team; correspondence with various stakeholders regarding post-filing payments, claims packages and other file matters; conference call with J. Grundtner, A. Dean and E. Allin with respect to claims process; review of communications and internal discussions regarding file matters.	1.7
June 19	Review of payments, correspondence with Target AP team; correspondence with various stakeholders regarding post-filing payments, claims packages and other file matters; review of communications and internal discussions regarding file matters.	1.0
June 20	Conference call with Osler, TCC and Goodmans to discuss real estate matters.	1.2
<b>TOTAL – G. Karpel</b>		<b>21.4 hrs.</b>

*E. Allin***Hrs.**

June 14	Review updated list of potential claimants and follow-up with G. Karpel and S. Glustein with respect to various changes.	1.0
June 15	Address various contract and vendor related issues; review correspondence and participate in internal discussions with respect to vendor matters.	1.5
June 16	Address various contract and vendor related issues; review correspondence and participate in internal discussions with respect to vendor matters.	2.0
June 17	Review supporting documentation related to volume pay-run with S. Glustein; attend call with claims management group to walk through database functionality; participate in follow-up internal meeting to review claims database functionality; prepare templates to be used by TCC when reviewing claims data; follow-up on various contract and vendor related issues; attend claims update call with G. Karpel and J. Grundtner; review correspondence and participate in internal discussions with respect to all of the above.	10.1
June 18	Participate in various correspondences with S. Glustein with respect to claims tracker; participate in claims update call with Target AP team to review draft claims tracker and process; review next week's volume pay-run; review vendor receivable letters prepared by Osler; participate in call with TCC, Goodmans and Osler with respect to the [REDACTED] contract; participate in internal discussions with respect to various items.	4.6





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

June 19	Review TIP list and follow-up with TTS on review and status of other TTS contract related issues; update contract tracker for various information; review outstanding property development contracts in context of remaining stores and follow-up with Osler on status of remaining properties; draft process document for claims process; address various vendor related issues; draft correspondence and participate in internal discussions with respect to various items.	5.2
<b>TOTAL – E. Allin</b>		<b>24.4 hrs.</b>
<u><i>S. Glustein</i></u>		<u><b>Hrs.</b></u>
June 14	Review the proposed volume pay-run; respond to numerous creditor inquiries via the Monitor's hotline, update the inquiries log regarding same.	4.5
June 15	Review certain CAM and rent payments, discussion with G. Karpel and L. Huber regarding same; respond to numerous creditor inquiries via the Monitor's hotline, update the inquiries log regarding same; discuss vendor related payments with G. Karpel; review the proposed volume pay-run, discussion with A. Dean regarding same; discussion with K. McElcheran regarding certain vendor related AP balances.	9.5
June 16	Finalize the proposed volume pay-run, discussion with A. Dean and B. Cook regarding same; review post-filing vendor payments, discussion with G. Karpel regarding same; discussion with R. Chowdrey regarding the publication of the legal notice in the La Presse newspaper; discussion with K. McElcheran regarding vendor related issues; prepare utilities schedule for the week's utility payment, discussion with G, Karpel and S. Nelson regarding same; discussion with M. Bakken and N. Tobin regarding Wednesday's utility consolidation schedule; respond to numerous creditor inquiries via the Monitor's hotline, update the inquiries log regarding same; discussion with S. Coan and the transportation team regarding certain vendor invoices; discussion with A. Hutchens and G. Karpel regarding pre and post-filing CAM adjustments.	9.2
June 17	Discussion with E. Allin regarding the claims process mailing list; update the claims tracking schedule, discussion with E. Allin regarding same; create proof of claim folders and sub-folders for the claims process, discussions with E. Allin and G. Karpel regarding same; respond to numerous creditor inquiries via the Monitor's hotline; update the inquiries log regarding same.	11.6

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

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

**A. Singels-Ludvik**

**Hrs.**

June 17	Internal discussion and follow-up telephone call to D. Grigonis of ██████ regarding deposit interest; follow-up email regarding same.	0.3
June 18	Telephone call with D. Grigonis of ██████ regarding deposit interest and follow-up with email to confirm deposit interest retroactive to May 1 <sup>st</sup> ; discuss tiered interest levels with ██████	0.3
<b>TOTAL – A. Singels-Ludvik</b>		<b>0.6 hrs.</b>

**U.S. Personnel**

**W. Kosturos**

**Hrs.**

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





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

July 7, 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 #24 – 804221/804221A**

For professional services rendered in our capacity as Court-appointed Monitor of the Company for the period June 21 to 27, 2015, pursuant to the Initial Order dated January 15, 2015.

**BILLING SUMMARY**

	<u>Hours</u>	<u>Rate</u>	<u>Total</u> (Cdn\$)
<b><u>Canadian Personnel:</u></b>			
D. McIntosh, Managing Director	34.3	\$795	\$27,268.50
A. Hutchens, Managing Director	7.5	\$735	5,512.50
S. Ferguson, Senior Director	26.3	\$625	16,437.50
G. Karpel, Director	56.6	\$525	29,715.00
E. Allin, Director	46.1	\$525	24,202.50
S. Glustein, Senior Associate	19.7	\$400	7,880.00
A. Singels-Ludvik, Associate	5.2	\$275	1,430.00
A. Sobot, Analyst	32.2	\$275	8,855.00
	<u>227.9</u>		<u>\$121,301.00</u>
Add: Out of pocket expenses including Wall Street Journal Notice (\$17,354.84), La Press Newspaper (\$2,537.85), website maintenance costs, courier and travel costs.			<u>24,050.56</u>
			\$145,351.56
Add: HST @ 13%			<u>16,639.57</u>
<b>Total due in Canadian Funds</b>			<b><u>\$161,991.13</u></b>

*\*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 #24  
 HST#: 83158 2127 RT0001

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

**Canadian Personnel:**

**D. McIntosh**

		<b><u>Hrs.</u></b>
June 21	Preparation and attendance at conference call with TCC, Goodmans and Osler re: ██████████ transactions.	2.1
June 22	Meeting with Osler and Goodmans to address remaining real estate closing matters; numerous calls with Stewart McKelvey (Sobey's counsel), Stikeman (Morguard's counsel), Stikeman (Lowe's counsel), Osler and Goodmans re: outstanding real estate matters; review draft changes to numerous underlying agreements and provide comments re: same; update call with TCC, Goodmans and Osler; call with TCC re: claims process.	9.2
June 23	Call with Goodmans re: Plan considerations; update call with Osler re: outstanding real estate closing matters; call with Goodmans re: Consultative Committee protocol and remuneration; call with TCC and Osler re: reconciliation of liquidator's account; call with Osler re: status of various matters to be addressed; internal call re: Calgary FF&E sale; additional discussions with Osler re: same.	5.4
June 24	Preparation and attendance at weekly status update call with Osler and Goodmans; attendance at TCC weekly operations call with Osler and TCC; internal call re: status of real estate closings; review of draft Wong affidavit re: Calgary FF&E sale; review of underlying APA and access agreements re: same; drafting of the Monitor's Sixteenth Report and correspondence re: same; call with Stikeman, Osler and Goodmans re: status of ██████████ closing documents and readiness for closing; attendance at ██████████ status update call with TCC, Osler and Goodmans.	9.3
June 25	Call with TCC re: ██████████ call with Goodmans re: status of closings; numerous correspondence/calls re: status of ██████████ closing and ██████████ transaction; review/execution of Monitor's certificates; additional update call with TCC re: real estate closings and ██████████	4.2

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

June 26	Call with Osler re: real estate matters; preparation and attendance at a call with Osler and Lazard re: response to Bennett Jones' letter; numerous calls with Goodmans re: status of real estate closings; internal call re: logistical support of same; update call with TCC; call with Osler re: real estate status.	4.1
<b>TOTAL – D. McIntosh</b>		<b>34.3 hrs.</b>

**A. Hutchens**

		<b><u>Hrs.</u></b>
June 22	Review the draft Wong affidavit for the sale of certain equipment located at the Calgary distribution centre and emails with Goodmans on same.	0.5
June 23	Review the updated Statement of Adjustments for the [REDACTED] lease transaction; internal discussion on pending real estate transactions and claims process; coordinate return of a deposit to a back-up bidder on one of the distribution centres; teleconference with Faegre and Goodmans regarding timing of submissions of intercompany claims and related matters; respond to and/or route creditor inquiries on the claims process.	2.5
June 24	Respond to and/or route creditor inquiries on the claims process; review and approve contract disclaimers; emails with Osler and Goodmans regarding the pending real estate transactions; internal discussions and emails on the claims process.	2.0
June 25	Emails with Osler, Goodmans and others regarding the closing of certain of the [REDACTED] lease transactions; internal emails on the claims process; respond to and/or route creditor inquiries on the claims process.	1.0
June 26	Emails with Osler, Goodmans and others regarding the closing of certain of the [REDACTED] lease transactions; internal emails on the claims process; respond to and/or route creditor inquiries on the claims process.	1.5
<b>TOTAL – A. Hutchens</b>		<b>7.5 hrs.</b>

**S. Ferguson**

		<b><u>Hrs.</u></b>
June 21	Review of draft Court materials regarding sale of Calgary FF&E.	0.8





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

June 22	Review of draft Court materials re: sale of Calgary DC assets (including affidavit, agreement of purchase and sale and access agreement); call with J. Mighton regarding same; call with M. Henry and R. Montgomery regarding sale of Calgary DC assets; drafting of Monitor's Sixteenth Report to Court; correspondence to various employees regarding claims process; correspondence with G. Rubenstein and ERC.	8.2
June 23	Call with M. Henry regarding pharmacy FF&E; drafting of the Sixteenth Report to Court; call with D. McIntosh regarding same; review of draft access agreement; call with Osler and Goodmans regarding same; matters relating to deposit received from [REDACTED] addressing matters related to ROE's not yet received.	4.8
June 24	Further preparation of Sixteenth Report to Court; review of affidavit regarding Calgary DC FF&E sale; attendance at Olser re: Sixteenth Report to Court and related Court materials; call with G. Rubenstein regarding various employee issues; communication to numerous former Target employees regarding claims process; call with various former Target TM's regarding issuance of ROE's; finalize the Fourteenth Report to Court for service.	8.0
June 25	Call with multiple former employees regarding claims process; discussion with T. Monroe regarding former team member information requests; review of information regarding employee ROE's; communication regarding final reconciliation of amounts owed to Kroll.	2.4
June 26	Call with K. Grantham regarding Kroll reconciliation; review of draft factum for June 29, 2015 Court hearing; discussion with A. McGlennen regarding employee assets to be returned; call with various former Target team members regarding claims process and other questions.	2.1
<b>TOTAL – S. Ferguson</b>		<b>26.3 hrs.</b>

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

<u>G. Karpel</u>	<u>Hrs.</u>
<p>June 22      Review of payments, discussions and correspondence with S. Glustein and Target AP team regarding same; correspondence with various stakeholders regarding post-filing payments, claims packages and other file matters; participate in meetings with Osler and Goodmans with respect to real estate matters; review of deposit returns; conference call with Goodmans and Faegre with respect to intercompany claims; correspondence with Spin Design with respect to website updates; review of communications and internal discussions regarding file matters.</p>	9.7
<p>June 23      Review of payments, discussions and correspondence with Target AP team regarding same; correspondence with various stakeholders regarding post-filing payments, claims packages and other file matters; participate in meetings with Osler and Goodmans with respect to the JV reconciliation; meetings and discussions with E. Allin and A. Sobot with respect to claims process matters; meeting to discuss set-up of claims database; meetings and discussions on real estate matters; review of property tax payments, correspondence with H. Morehead regarding same; review of communications and internal discussions regarding file matters.</p>	13.2
<p>June 24      Review of payments, discussions and correspondence with Target AP team regarding same; correspondence with various stakeholders regarding post-filing payments, claims packages and other file matters; participate in weekly status update meeting with Osler and Goodmans with respect to file matters; prepare analysis on potential landlord claims; meetings with J. Grundtner and E. Allin with respect to the claims process; review of Monitor's Sixteenth Report to Court; meetings and discussions on real estate matters; discussions with A. Sobot with respect to claims matters; review of communications and internal discussions regarding file matters.</p>	12.4
<p>June 25      Review of payments, discussions and correspondence with Target AP team regarding same; correspondence with various stakeholders regarding post-filing payments, claims packages and other file matters; meeting with Goodmans and T. MacDiarmid and E. Allin to discuss intercompany claims received; discussions with J. Grundtner and E. Allin with respect to the claims process; discussions and correspondence on real estate matters; review of statement of adjustments and cure costs for ██████ transaction; discussions with A. Sobot with respect to claims matters; review of communications and internal discussions regarding file matters.</p>	11.5

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

June 26	Review of payments, discussions and correspondence with Target AP team regarding same; correspondence with various stakeholders regarding post-filing payments, claims packages and other file matters; correspondence with Goodmans regarding intercompany claims received; discussions with E. Allin with respect to the claims process; discussions and correspondence on real estate matters; conference call with E. Allin and S.J. Nelson with respect to claims process and procedures; meeting with D. McIntosh to discuss a number of file matters; discussions with A. Sobot with respect to claims matters; review of communications and internal discussions regarding file matters.	9.8
<b>TOTAL – G. Karpel</b>		<b>56.6 hrs.</b>
<u><b>E. Allin</b></u>		<u><b>Hrs.</b></u>
June 22	Attend call with TCC TTS team and M. Calvaruso with respect to various outstanding contract issues; attend meeting with J. Grundtner to discuss the claims process and develop claims process documentation and other resources to assist the AP team in reconciling claims; participate in various follow-up discussions with S. Glustein and G. Karpel with respect to same; address various contract and vendor related issues; review correspondence and participate in internal discussions with respect to all of the above.	8.2
June 23	Participate in various correspondence with respect to disclaimer notices for ██████████ review disclaimers notices and update contract log; participate in update call with claims management team; participate in various correspondence with J. Grundtner with respect to claims process and Intralinks; participate in call with S. Simonette and M. Calvaruso with respect to ██████████ contract and attend follow-up call with J. Mighton with respect to same; review claims received to date, continue to refine proof of claim tracker and claims process document; address various other contract and vendor related issues; review correspondence and participate in internal discussions with respect to all of the above.	12.5
June 24	Attend internal meetings with G. Karpel and A. Sobot with respect to the claims process; attend call with J. Mighton with respect to various vendor issues; attend call with M. Calvaruso with respect to various vendor and contract related issues; attend meeting with J. Grundtner and G. Karpel with respect to the claims process and participate in call with A. Dean regarding same; review correspondence and participate in internal discussions with respect to all of the above.	9.2



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

June 25	Finalize claims process documentation for review; review volume pay run and follow-up with S. Glustein with respect to same; attend meeting at Goodmans with respect to review of intercompany claims; attend various calls with J. Grundtner with respect to claims process; attend call with M Calvaruso to review list of vendors provided by TIP and to discuss various contract and vendor related issues; review correspondence and participate in internal discussions with respect to various items.	9.1
June 26	Address various claims process related questions and issues; attend call with claims management on database set-up and reporting and participate in various internal follow-up discussions with respect to same; attend call with S. Nelson and G. Karpel with respect to the process for utility claims; participate in various correspondence with TTS with respect to contract and vendor related issues; review correspondence and participate in internal discussions with respect to various items.	7.1
<b>TOTAL – E. Allin</b>		<b>46.1 hrs.</b>

**S. Glustein**

**Hrs.**

June 21	Review the proposed volume pay-run; respond to numerous creditor inquiries via the Monitor's hotline, update the inquiries log regarding same; review Thursday's utility consolidation.	2.0
June 22	Respond to numerous creditor inquiries via the Monitor's hotline, update the inquiries log regarding same; discuss Thursday's utility consolidation with M. Bakken and N. Tobin; discussions regarding the claims process with G. Karpel, E. Allin and A. Sobot; discussions with S. Ferguson regarding the Target employee letter on claims process; review the proposed volume pay-run, discussion with A. Dean, G. Karpel and A. Sobot regarding same; discussion with K. McElcheran regarding certain vendor related AP balances.	9.2
June 23	Discussion with A. Dean regarding the outstanding AP schedule, discussion with T. MacDiarmid and M. Sidorenkov regarding same; review Thursday's utility consolidation, discussion with M. Bakken and N. Tobin regarding same.	2.3
June 24	Finalize Thursday's utility consolidation, discussion with M. Bakken and S. Nelson regarding same; review Canada Payment Summary regarding certain rental payments, discussion with M. Sidorenkov regarding same.	2.2



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

June 25	Review support for the proposed volume pay-run, discussion with A. Dean, G. Karpel and E. Allin regarding same; review claim transfer agreements, update the claim transfer log regarding same.	1.5
June 26	Discussions with A. Dean regarding the volume pay-run; update the claims process inquiries log.	1.2
June 27	Review support for the proposed volume pay-run; respond to numerous creditor inquiries via the Monitor's hotline, update the inquiries log regarding same.	1.3
<b>TOTAL – S. Glustein</b>		<b>19.7 hrs.</b>

**A. Singels-Ludvik**

**Hrs.**

June 22	Process return of deposit, including interest and discuss same with A. Hutchens; update schedule of receipts and disbursements; telephone call to [REDACTED] to confirm receipt of incoming wires; request activity printout to date.	0.8
June 25	Telephone call to [REDACTED] to confirm receipt of incoming wires; assist with incoming proofs of claims; process several cure costs cheques.	1.6
June 26	Assist with incoming proofs of claims; process several cure costs cheques.	2.8
<b>TOTAL – A. Singels-Ludvik</b>		<b>5.2 hrs.</b>

**A. Sobot**

**Hrs.**

June 22	Assist S. Glustein in creating claims process tracking tool; discussions with E. Allin, S. Glustein, and G. Karpel with respect to claims process matters; input and log proofs of claim information into tracker and onto server.	4.2
June 23	Adjust and re-calibrate claims tracker and vendor logs based on ongoing discussions with G. Karpel, E. Allin and claims management team; call with claims management team; input and log proof of claims information into tracker and onto server; upload logged proofs of claim and relevant support to Intralinks; review claims and claims process with G. Karpel and E. Allin.	10.3





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

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

**U.S. Personnel**

**W. Kosturos**

**Hrs.**

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

**TOTAL – W. Kosturos** **4.8 hrs.**

**R. Montgomery**

**Hrs.**

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





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

July 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 #25 – 804221/A/C

For professional services rendered in our capacity as Court-appointed Monitor of the Company for the period June 28 to July 4, 2015, pursuant to the Initial Order dated January 15, 2015.

**BILLING SUMMARY**

	<u>Hours</u>	<u>Rate</u>	<u>Total</u> (Cdn\$)
<b><u>Canadian Personnel:</u></b>			
D. McIntosh, Managing Director	23.3	\$795	\$18,523.50
A. Hutchens, Managing Director	31.0	\$735	22,785.00
S. Ferguson, Senior Director	5.8	\$625	3,625.00
G. Karpel, Director	36.2	\$525	19,005.00
E. Allin, Director	32.0	\$525	16,800.00
S. Glustein, Senior Associate	20.8	\$400	8,320.00
A. Singels-Ludvik, Associate	3.0	\$275	825.00
A. Sobot, Analyst	33.0	\$275	9,075.00
	<u>185.1</u>		<u>\$98,958.50</u>
Add: Out of pocket expense (Wall Street Journal Notice)			<u>17,364.67</u>
			\$116,323.17
Add: HST @ 13% *			<u>12,864.61</u>
<b>Total due in Canadian Funds</b>			<b><u>\$129,187.78</u></b>

*\*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: TDOMCATTTOR  
 Bank Address: 55 King Street West  
 Toronto, ON  
 Bank Transit #: 10202  
 Institution #: 0004  
 Account #: CDN Acct. #5410790 / USD Acct. #7398124  
 Reference #: Target -804221 / A / C – Invoice #25  
 HST#: 83158 2127 RT0001

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

**Canadian Personnel:**

**D. McIntosh**

	<b><u>Hrs.</u></b>
June 29	11.2
Preparation and attendance at Court for approval of [REDACTED] FF&E transaction; preparation and attendance at a meeting with Osler and Goodmans re: next steps and claims process matters, outstanding real estate issues; response to creditor representative enquiries, remaining assets etc.; call with [REDACTED] re: [REDACTED] lease transaction status and position of landlord; draft issues for Lazard call; internal meeting re: same; call with [REDACTED]	
June 30	8.7
Preparation and attendance at a meeting concerning intracompany claims with Osler and Goodmans (including Propco); call with Stikeman, Osler and Goodmans re: status of outstanding [REDACTED] properties; review of correspondence re: CT waiver process/issues re: [REDACTED]; review proposed settlement of liquidator fee amounts; call with TCC re: same; call with Osler, Goodmans and Lazard re: required information for response to Bennett Jones letter; call with TCC re: [REDACTED] disclaimer; update call with Osler.	
July 2	1.4
Calls with Goodmans re: status of outstanding real estate transactions; call with Osler re: real estate matters.	
July 3	2.0
Update calls with Goodmans re: status of outstanding real estate transactions and address issues; call with Goodmans and Osler to address same; call with TCC, Goodmans and Osler re: real estate matters.	
<b>TOTAL – D. McIntosh</b>	<b>23.3 hrs.</b>

**A. Hutchens**

	<b><u>Hrs.</u></b>
June 28	2.0
Catch-up and respond to numerous emails related to the real estate transactions, claims process, vendors, cash flow forecast, consultative committee, etc. on return from vacation; review the updated cash flow forecast and schedules of estimated recoveries.	

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

June 29	Review the draft Claims Process Overview deck and related materials; internal discussions and emails on claims process matters; review and sign the Monitor's Certificate related to the APA for the Calgary DC assets and emails with Goodmans, Osler and others with respect to closing; review the updated schedule of receipts and disbursements for the Monitor's trust account and the status of remaining real estate deposits; coordinate the return of two [REDACTED] deposits; internal meeting on the response to Bennett Jones' questions and information requests on the RPPSP; teleconference with Osler and Goodmans to prepare for a call with Lazard on the RPPSP; respond to and/or route creditor inquiries on the claims process; internal call on EPL excluded assets.	8.5
June 30	Emails with Lazard and several bid parties to coordinate the return of deposits provided in connection with the RPPSP; respond to and/or route creditor inquiries on the claims process; attend at Goodmans' offices for introductory/launch call with Goodmans and Economics Partners regarding shared services and components of other anticipated intercompany claims; attend at Osler's offices for teleconference with Lazard, Osler and Goodmans on Bennett Jones' questions and information requests on the RPPSP; meeting at Osler's offices with Osler and Goodmans on anticipated Propco and related claims; emails with Osler and Goodmans related to the closing of the Calgary DC sale transaction; internal emails on claims process matters.	8.0
July 2	Emails with bid parties to coordinate the return of deposits provided in connection with the RPPSP; internal discussion regarding the draft Eighteenth Report of the Monitor (the "Eighteenth Report") and prepare draft sections of same; respond to and/or route creditor inquiries on the claims process; teleconference with Economics Partners and Goodmans regarding certain aspects of the intercompany claims review, and subsequent discussion with Goodmans on same; internal meeting on claims tracking, reviewing and reporting processes.	8.0
July 3	Emails with bid parties to coordinate the return of deposits provided in connection with the RPPSP; prepare the draft Eighteenth Report; internal emails on realty tax appeals, RPPSP back-up bids and schedules of estimated landlord claims.	4.0
July 4	Review the revised draft final liquidator reconciliation and internal emails regarding same.	0.5
<b>TOTAL – A. Hutchens</b>		<b>31.0 hrs.</b>





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

<u>S. Ferguson</u>		<u>Hrs.</u>
June 29	Call with J. Pavlas regarding payroll reconciliation; calls with various creditors; discussion with G. Rubenstein regarding EA excess payments; attending to certain closing documentation regarding Calgary FF&E sale; communication with TCC regarding updated employee information.	1.8
June 30	Participation in wind-down update call; call with various former Target team members regarding claims process; review of various invoices for payment; review of payroll disbursements; call with M. Henry regarding joint venture invoice; call regarding former employee information required; discussion regarding employee claims received; call with A. Lockhart regarding pharmacy information request.	2.6
July 2	Review of employee claims; review of Kroll invoice for payment; communication with K. Baltas regarding same; calls with various creditors.	1.4
<b>TOTAL – S. Ferguson</b>		<b>5.8 hrs.</b>
 <u>G. Karpel</u>		 <u>Hrs.</u>
June 28	Review of property tax payments, correspondence with H. Morehead and R. Nielsen regarding same.	0.8
June 29	Review of payments, discussions and correspondence with Target AP team regarding same; correspondence with various stakeholders regarding post-filing payments, claims packages and other file matters; discussion with G. Valeant of CRA with respect to payroll audit; conference call with E. Allin and vendor import team on claims process and reconciliations; discussions with E. Allin with respect to claims reporting; conference call with T. MacDiarmid and Target financial reporting team to discuss intercompany claims; conference call with Goodmans and Osler to discuss [REDACTED] response; draft questions and discussion points for Lazard; review of communications and internal discussions regarding file matters.	11.1



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

June 30	Review of payments, discussions and correspondence with Target AP team regarding same; correspondence with various stakeholders regarding post-filing payments, claims packages and other file matters; review of CRA payroll audit request, correspondence with J. Pavlas regarding same; conference call with E. Allin and C. Dahl on claims process and reconciliations; conference call with E. Allin, J. Grundtner and AP team on claims process and other matters; meeting with Goodmans with respect to intercompany claims; meeting with Goodmans, Osler and Lazard on Bennett Jones responses; meeting with Osler and Goodmans on PropCo; review of communications and internal discussions regarding file matters.	10.0
July 1	Correspondence with various stakeholders regarding post-filing payments, claims packages and other file matters; correspondence with Target team with respect to claims process and questions; review of intercompany claims and discussions with T. MacDiarmid regarding same; review of communications and internal discussions regarding file matters.	2.5
July 2	Review of payments, discussions and correspondence with Target AP team regarding same; correspondence with various stakeholders regarding post-filing payments, claims packages and other file matters; review of claims process reporting, discussions with E. Allin and A. Hutchens regarding same; review of communications and internal discussions regarding file matters.	7.3
July 3	Correspondence with various stakeholders regarding post-filing payments, claims packages and other file matters; correspondence with Target team with respect to claims process and questions; prepare landlord lease claim analysis; prepare summary report for Eighteenth Report of the Monitor; discussions with A. Sobot regarding claims process.	4.5
<b>TOTAL – G. Karpel</b>		<b>36.2 hrs.</b>

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

<u>E. Allin</u>	<u>Hrs.</u>
June 29	8.1
<p>Participate in claims process call with G. Karpel and vendor import team; participate in call with A&amp;M claims management group regarding claims reporting requirements; participate in various discussions with G. Karpel with respect to claims process; attend call with TTS with respect to Target Information Protection List and other contract related issues; update TIP list and follow-up with M. Calvaruso with respect to same; review contracts to be disclaimed June 30 and follow-up with Target personnel to confirm timing and participate in various correspondence with Osler with respect to same; address contract and vendor related issues; review correspondence and participate in internal discussions with respect to all of the above.</p>	
June 30	8.2
<p>Attend claims process introductory call with G. Karpel and Target [REDACTED] team; review draft reporting for claims process with G. Karpel and follow-up with claims management team with respect to same; follow-up with TTS on contract related questions; follow-up with T. Fornier with respect to [REDACTED] related questions; attend update call with T. Thorsen, T. Morrison and M. Calvaruso with respect to TIP list; finalize contracts to be disclaimed June 30 and review disclaimers; review status of property turnover dates and impact on PD contracts; address various contract and vendor related issues; review correspondence and participate in internal discussions with respect to all of the above.</p>	
July 1/15	1.2
<p>Respond to claims related questions and issues; review correspondence and participate in internal discussions with respect to the above.</p>	
July 2	8.3
<p>Review volume pay run; participate in calls with M. Zeiss with respect to claims database reporting; participate in internal meetings with A. Sobot to review and track different claim types; attend meeting with A. Hutchens and G. Karpel to review draft claims reporting and participate in follow-up discussions with G. Karpel with respect to same; review correspondence and participate in internal discussions with respect to various items.</p>	
July 3	6.2
<p>Review updated claims tracker for newly added claims and follow-up with A. Sobot with respect to same and add additional test claims to test reporting functions of database; follow-up with M. Calvaruso on various outstanding contract and vendor related issues; review list of claimants where no address was available and follow-up with respect to same; review correspondence and participate in internal discussions with respect to various items.</p>	
<b>TOTAL – E. Allin</b>	<b>32.0 hrs.</b>



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

<u>S. Glustein</u>		<u>Hrs.</u>
June 28	Review the proposed volume pay-run; respond to numerous creditor inquiries via the Monitor's hotline, update the inquiries log regarding same; review rent and CAM payments, correspondence with G. Karpel regarding same.	4.5
June 29	Respond to numerous creditor inquiries via the Monitor's hotline, update the inquiries log regarding same; discuss prior week's utility consolidation with M. Bakken, N. Tobin and S. Nelson; review claim transfer agreements, update claims transfer log regarding same.	2.5
June 30	Discussion with P. Murschel regarding store vacate dates, discussion with G. Karpel regarding same; review Friday's utility consolidation, discussion with M. Bakken and N. Tobin regarding same; respond to numerous creditor inquiries via the Monitor's hotline, update the inquiries log regarding same.	4.2
July 1	Finalize Friday's utility consolidation, discussion with M. Bakken and S. Nelson regarding same; review support for the proposed volume pay-run, discussion with A. Dean, G. Karpel and E. Allin regarding same; review claim transfer agreement, update claims transfer log regarding same.	4.5
July 2	Review support for the proposed volume pay-run, discussion with E. Allin regarding same; respond to numerous creditor inquiries via the Monitor's hotline, update the inquiries log regarding same.	3.8
July 3	Discussions with A. Dean regarding the volume pay-run; respond to numerous creditor inquiries via the Monitor's hotline, update the inquiries log regarding same.	1.3
<b>TOTAL – S. Glustein</b>		<b>20.8 hrs.</b>
 <u>A. Singels-Ludvik</u>		 <u>Hrs.</u>
June 29	Process return of deposit via wire, including interest and related discussions regarding same; assist with incoming proofs of claim.	1.5
June 30	Process return of deposit via wire, including interest and related discussions regarding same; assist with incoming proofs of claim.	1.5
<b>TOTAL – A. Singels-Ludvik</b>		<b>3.0 hrs.</b>



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

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







**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

July 21, 2015

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

Attention: Mr. Aaron Alt, Chief Executive Officer

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

RE: CCAA INVOICE #26 – 804221/A/C

For professional services rendered in our capacity as Court-appointed Monitor of the Company for the period July 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\$)
<b><u>Canadian Personnel:</u></b>			
D. McIntosh, Managing Director	50.5	\$795	\$40,147.50
A. Hutchens, Managing Director	47.5	\$735	34,912.50
G. Karpel, Director	50.2	\$525	26,355.00
E. Allin, Director	45.2	\$525	23,730.00
S. Glustein, Senior Associate	52.4	\$400	20,960.00
A. Singels-Ludvik, Associate	1.6	\$275	440.00
A. Sobot, Analyst	38.5	\$275	10,587.50
	<u>285.9</u>		<u>\$157,132.50</u>
Add: Out of pocket expenses including airfare, taxi and The Globe & Mail notices (\$8,431.40)			<u>9,516.98</u>
			\$166,649.48
Add: HST @ 13%			<u>21,664.43</u>
<b>Total due in Canadian Funds</b>			<u><b>\$188,313.91</b></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 / A / C – Invoice #26  
 HST#: 83158 2127 RT0001



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

**Canadian Personnel:**

		<b><u>Hrs.</u></b>
July 5	Review of liquidator settlement analysis and recommendation and underlying documents; review of draft plan issues memo prepared by Goodmans; review/respond to correspondence.	2.4
July 6	Internal discussions re: liquidator settlement analysis; draft mark-up/comments re: draft plan memo; numerous calls with Goodmans re: same; call with TCC re: same; call with Goodmans re: real estate matters and material for Eighteenth Monitor's Report; call with Goodmans re: outstanding ██████ real estate matters; review draft summary lease claim analysis; review response provided by Lazard re: RPPSP process/outcomes; call with TCC re: Plan matters and status of ██████ deals; call with Goodmans re: additional Plan issues; internal discussions re: response to Bennett Jones letter.	10.8
July 7	Preparation and attendance at a meeting with Goodmans and Osler re: response to Bennett Jones letter; status update meeting with Goodmans and Osler re: outstanding real estate transaction matters; review initial draft Eighteenth Monitor's Report and provision of comments/drafting re: same; call with Osler and Goodmans re: updated status of Lowe's deal; call with Goodmans re: Eighteenth Monitor's Report; call with Goodmans and Osler re: draft Plan matters; call with TCC re: same.	11.8
July 8	Drafting of Eighteenth Monitor's Report; internal discussions and meetings re: same; calls with Goodmans re: same and preparation for upcoming meeting with Corp.	9.7
July 9	Drafting/review of various iterations of the Eighteenth Monitor's Report; preparation and attendance at a meeting with Goodmans re: same; discussions with Goodmans re: real estate transaction status; meeting with Goodmans re: intercompany claims report; update call with Goodmans re: draft Plan matters and Corp meeting; preparation and attendance at real estate status update call with Osler and Goodmans; discussions with Goodmans re: approach re: same; review of draft response to Bennett Jones letter.	10.9
July 10	Review of revised draft Eighteenth Monitor's Report; call with Goodmans re: same; call with Goodmans re: status of outstanding real estate transactions; update call with Osler, TCC and Goodmans re: same; call with TCC re: ██████ issues and Corp meeting; review/provide comments to response to Bennett Jones letter.	4.3

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

July 11	Review of Osler memo re: draft Plan/planning issues.	0.6
<b>TOTAL – D. McIntosh</b>		<b>50.5 hrs.</b>

**A.Hutchens****Hrs.**

July 5	Review the draft letter for the final payment to the JV, internal emails and emails with Goodmans regarding the amounts included in the letter; emails with Goodmans and Economics Partners to coordinate teleconference.	0.5
July 6	Internal teleconference regarding the final payment to the JV; teleconference with TCC and Osler on intercompany claims; teleconference with Osler on responses to Bennett Jones' questions and information requests; review summary schedules on aspects of the RPPSP received from Lazard; teleconference with Economics Partners and Goodmans regarding anticipated intercompany claims; provide additional background information on Propco to Goodmans; prepare the draft Eighteenth Report of the Monitor ("Eighteenth Report"); review the final letter confirming payment amounts to the JV and emails with Osler and others regarding same.	9.5
July 7	Attend at Osler's offices for meeting with Osler and Goodmans to discuss responses to Bennett Jones' questions and information requests; prepare the draft Eighteenth Report; numerous internal emails related to the tables to be included in the Eighteenth Report.	10.5
July 8	Prepare the draft Eighteenth Report, numerous internal discussions and emails related to same (reconciling net proceeds realized from the RPPSP, lease statistics at relevant dates and other content matters).	10.0
July 9	Attend at Goodmans' offices to review and revise the response letter to Bennett Jones; review the draft letter from Osler in response to Bennett Jones; prepare the draft Eighteenth Report; numerous internal discussions and emails on information required for the Eighteenth Report	10.5

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

July 10	Further prepare the draft Eighteenth Report and discussions and emails with Goodmans regarding same; teleconference with Osler and Goodmans on intercompany claims; review the draft Wong Affidavit regarding the assignment agreement for the [REDACTED] lease; prepare the draft Seventeenth Report of the Monitor (the "Seventeenth Report") regarding the assignment agreement for the [REDACTED] lease.	6.5
<b>TOTAL – A. Hutchens</b>		<b>47.5 hrs.</b>

*G. Karpel*

		<u>Hrs.</u>
July 5	Prepare RRPSP sales process summary; prepare draft of certain sections of the Eighteenth Report.	3.1
July 6	Review of payments, discussions and correspondence with Target AP team regarding same; correspondence with various stakeholders regarding post-filing payments, claims packages and other file matters; correspondence with J. Pavlas; conference call with Economic Partners and Goodmans on intercompany claims; conference call with Osler and Target with respect to intracompany claims; review of claims process reporting and provide comments on same; review of communications and internal discussions regarding file matters; travel from Toronto to Minneapolis.	10.5
July 7	Review of payments, discussions and correspondence with Target AP team regarding same; correspondence with various stakeholders regarding post-filing payments, claims packages and other file matters; meeting with A. Alt, J. Grundtner and E. Allin with respect to claims reporting; conference call with Target IT team to discuss claims process matters; meetings with E. Allin and J. Grundtner to review claims; prepare schedules and draft sections of the Eighteenth Report; meeting with vendor import team and AP team to discuss claims process matters; review of communications and internal discussions regarding file matters.	8.5

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

July 8	Review of payments, discussions and correspondence with Target AP team regarding same; correspondence with various stakeholders regarding claims packages and other file matters; meetings with E. Allin and J. Grundtner with respect to claims reporting and claims process matters; meeting with Target AP and Vendor Import Teams to discuss claims process matters and reconciliations; conference call with M. Zeiss with respect to claims reporting; correspondence with M. Sidorenkov regarding RPPSP matters; review of draft Eighteenth Report and provide comments regarding same; meeting with freight team to discuss certain vendor claims; review of communications and internal discussions regarding file matters.	12.2
July 9	Correspondence with various stakeholders regarding claims process and other file matters; correspondence with H. Morehead regarding claims process; correspondence with S. Nelson regarding claims process; discussions with E. Allin and J. Grundtner on claims process; review of Eighteenth Report, correspondence with A. Hutchens and M. Sidorenkov regarding same; review of communications and internal discussions regarding file matters; travel from Minneapolis to Toronto.	8.5
July 10	Review of payments, discussions and correspondence with Target AP team regarding same; correspondence with various stakeholders regarding claims process and other file matters; discussion with M. Swanson regarding EPL and potential claims; prepare lease transfer summary chart for Seventeenth Report of the Monitor; review and provide updates on the Eighteenth Report.	5.2
July 11	Review of letters to Bennett Jones and provide comments regarding same.	2.2
<b>TOTAL – G. Karpel</b>		<b>50.2 hrs.</b>

**E. Allin**

July 6	Follow-up on potential claimants with missing addresses; attend internal meeting with A. Sobot and S. Glustein with respect to claims process; attend call with M. Zeiss and G. Karpel with respect to claims reporting; review updated reports and revise formatting; follow-up with M. Calvaruso with respect to various contract and vendor related issues; address various claims related questions and issues; travel from Toronto to Minneapolis; review correspondence and participate in internal discussions with respect to all of the above.	<b><u>Hrs.</u></b> 11.4
--------	---	----------------------------





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

- July 7 Participate in meeting at Target Corp.'s Minneapolis offices with A. Alt and additional meetings at TCC North Campus with A. Dean and B. Armbruster, as well as with the TCC Vendor Import Team; review all TCC completed claims reviewed to date with G. Karpel and J. Grundtner and update contract tracker and Intralinks accordingly and follow-up on various outstanding issues; refine claims process based on feedback received; participate in call with TTS with respect to staffing requirements through the claims process; participate in various correspondence with respect to the destruction of goods at [REDACTED] and payment for outstanding invoices; participate in call with A. Lockhart with respect to [REDACTED] contract; address various other claims related issues; review correspondence and participate in internal discussions with respect to all of the above. 9.4
- July 8 Participate in meetings in Minneapolis, including meeting with J. Lindquist regarding telco contracts; meeting with A. Dean with respect to [REDACTED] claim; meeting with group of TCC supervisors involved in claims process to discuss process and issues; various meetings with K. McEacharan with respect to specific claim related issues; participate in call with M. Zeiss to discuss updated reporting requirements; participate in call with A. Sobot and S. Glustein with respect to updates to claims process; update claims process reporting schedules based on internal meetings with G. Karpel and J. Grundtner; travel from Minneapolis to Toronto; review correspondence and participate in internal discussions with respect to all of the above. 10.8
- July 9 Attend call with A. Lockhart with respect to various contract related issues, particularly related to telco; follow-up with J. Lindquist with respect to same; review volume pay-run and follow-up with S. Glustein with respect to various questions; participate in correspondence with A. Dean and M. Calvaruso with respect to [REDACTED] participate in internal discussions with A. Sobot, S. Glustein and G. Karpel with respect to claims process; address various claims process related questions and issues raised by TCC team; review claims tracker; review correspondence and participate in internal discussions with respect to various items. 7.0

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

July 10	Coordinate disclaimers for certain telco contracts and review drafts prepared by Osler; review landlord claim received; review updated claims tracker; review updated claims reporting and follow-up on changes and additions to be made; address various claims related questions and issues from TCC teams; follow-up on outstanding payments to ██████ review correspondence and participate in internal discussions with respect to various items.	6.6
<b>TOTAL – E. Allin</b>		<b>45.2 hrs.</b>
<u><i>S. Glustein</i></u>		<u><b>Hrs.</b></u>
July 5	Review the proposed volume pay-run; respond to numerous creditor inquiries via the Monitor's hotline, update the inquiries log regarding same.	2.0
July 6	Respond to numerous creditor inquiries via the Monitor's hotline, update the inquiries log regarding same; respond to numerous creditors regarding the claims process, update the claims inquiries log regarding same; discuss post-filing invoices with K. McEachran, discussion with G. Karpel regarding same; review proofs of claim, discussions with A. Sobot regarding same.	11.2
July 7	Respond to numerous creditor inquiries via the Monitor's hotline, update the inquiries log regarding same, discussion with K. McEachran regarding same; review claims transfer agreements, update claims transfer log regarding same; finalize the review of this week's proposed volume pay-run, discussion with B. Cook and A. Dean regarding same; discussions with E. Allin, G. Karpel, J. Grundtner and A. Sobot regarding the claims process.	9.5
July 8	Review Tuesday's Utility Consolidation, discussion with M. Bakken, S. Nelson and N. Tobin regarding same; respond to numerous creditor inquiries via the Monitor's hotline, update the inquiries log regarding same; review claims transfer agreements, update claims transfer log regarding same; respond to numerous creditors regarding the claims process; discussions with A. Sobot regarding the claims process.	9.3
July 9	Review support for the proposed volume pay-run, discussion with E. Allin regarding same; respond to numerous creditor inquiries via the Monitor's hotline, update the inquiries log regarding same; review proofs of claim, discussions with A. Sobot regarding same; review claim transfer agreement, update claims transfer log regarding same.	8.8

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

July 10	Discussions with A. Dean regarding the volume pay-run; respond to numerous creditor inquiries via the Monitor's hotline, update the inquiries log regarding same; respond to numerous creditors regarding the claims process, update the claims process inquiries log regarding same; discussion with K. McElcheran regarding certain vendor payments; finalize Tuesday's Utility Consolidation, discussion with S. Nelson and N. Tobin regarding same; review claim transfers, update claims transfer log accordingly.	9.1
July 11	Review the proposed volume pay-run; respond to numerous creditor inquiries via the Monitor's hotline, update the inquiries log regarding same.	2.5
<b>TOTAL – S. Glustein</b>		<b>52.4 hrs.</b>

<b><u>A. Singels-Ludvik</u></b>		<b><u>Hrs.</u></b>
July 6	Assist with scanning of proofs of claim received via courier and or mail.	0.5
July 7	Assist with scanning of proofs of claim received via courier and or mail.	0.5
July 8	Assist with scanning of proofs of claim received via courier and or mail.	0.6
<b>TOTAL – A. Singels-Ludvik</b>		<b>1.6 hrs.</b>

<b><u>A. Sobot</u></b>		<b><u>Hrs.</u></b>
July 6	Input and log proofs of claim information into tracker and onto server; scan claims that are received via courier or mail; follow-up with claimants who had questions or had incorrectly completed proofs of claim forms.	11.0
July 7	Input and log proofs of claim information into tracker and onto server; upload logged proofs of claims and relevant support to Intralinks; review claims and claims process with G. Karpel and E. Allin.	8.3
July 8	Input and log proofs of claim information into tracker and onto server; follow-up with claimants who had questions or had incorrectly completed proofs of claim forms; scan claims that are received via courier or mail; upload logged proofs of claim and relevant support to Intralinks.	10.2



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

July 9	Input and log proofs of claim information into tracker and onto server; follow-up with claimants who had questions or had incorrectly completed proofs of claim forms; scan claims received via courier or mail.	9.0
--------	--	-----

<b>TOTAL – A. Sobot</b>		<b>38.5 hrs.</b>
-------------------------	--	------------------

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

July 8	Call with A. Alt re: outstanding issues; call with T. Sandler regarding preparation for next week's meeting and plan issues; review of Goodman's summary plan issues memo; review of daily management report.	2.3
--------	---	-----

July 9	Call with D. McIntosh and J. Carfagnini regarding potential plan structures and process; review of weekly cash flow forecast; review of potential landlord claims ranges.	2.5
--------	---	-----

<b>TOTAL – W. Kosturos</b>		<b>4.8 hrs.</b>
----------------------------	--	-----------------

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

July 7	Correspondence and internal discussions on final reconciliation documentation; discussion with the Agent on the sale of various IT assets.	1.1
--------	--	-----

July 8	Correspondence with the purchaser of certain of the Calgary DC equipment on status and milestones.	0.2
--------	--	-----

July 9	Correspondence on the inventory liquidation process.	0.1
--------	--	-----

<b>TOTAL – M. Henry</b>		<b>1.4 hrs.</b>
-------------------------	--	-----------------

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

July 6	Review and respond to emails regarding claims and the upcoming Monitor's report.	0.5
--------	--	-----







**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

July 27, 2015

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

Attention: Mr. Aaron Alt, Chief Executive Officer

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

RE: CCAA INVOICE #27 - 804221/A/C

For professional services rendered in our capacity as Court-appointed Monitor of the Company for the period July 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\$)
<b><u>Canadian Personnel:</u></b>			
D. McIntosh, Managing Director	40.9	\$795	\$32,515.50
A. Hutchens, Managing Director	43.5	\$735	31,972.50
S. Ferguson, Senior Director	11.0	\$625	6,875.00
G. Karpel, Director	27.1	\$525	14,227.50
E. Allin, Director	9.8	\$525	5,145.00
S. Glustein, Senior Associate	46.4	\$400	18,560.00
A. Singels-Ludvik, Associate	1.6	\$275	440.00
A. Sobot, Analyst	42.7	\$275	11,742.50
	<u>223.0</u>		<u>\$121,478.00</u>
Add: HST @ 13%			<u>15,792.14</u>
<b>Total due in Canadian Funds</b>			<u><b>\$137,270.14</b></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/A/C - Invoice #27  
 HST#: 83158 2127 RT0001

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

**Canadian Personnel:**

<b><u>D. McIntosh</u></b>	<b><u>Hrs.</u></b>
July 12 Review draft Eighteenth Monitor's Report and provide additional drafting; review revised draft Osler letter to Bennett Jones; review draft Monitor's letter to Bennett Jones and provide additional comments; correspondence and review of status of individual lease status evolution.	5.0
July 13 Preparation and attendance at a meeting with Goodmans and Osler re: draft Eighteenth Monitor's Report to receive Osler factual comments; meeting with Osler and Goodmans re: Bennett Jones letters; review various iterations of above and provide comments re: same; preparation and attendance at a call with Goodmans and Osler re: status of remaining ██████████ transactions; call with TCC, Goodmans and Osler re: upcoming meeting with Target Corporation re: plan matters; meeting with Goodmans to discuss plan issues memo.	11.4
July 14 Draft/review of the Eighteenth Monitor's Report and latest draft of Bennett Jones letter; review/approve cure cost calculations on ██████████ transaction; various correspondence re: remaining four ██████████ leases and ██████████ status; meeting with Goodmans and Osler to plan for meeting with Target Corporation/plan matters; discussions with TCC, Goodmans and Osler re: same; travel to Minneapolis.	9.6
July 15 Detailed preparation for meeting with Target Corporation; attendance at a meeting with Target Corporation, TCC, Goodmans, Osler, Davies and Faegre re: plan issues and other matters; meeting with TCC, Goodmans and Osler thereafter; final review/drafting of the Eighteenth Monitor's Report; final review/drafting of letter to Bennett Jones; call with Goodmans and Lazard re: Lazard factual comments re: same; call with Goodmans to address final updates to the Eighteenth Monitor's Report from July 15 real estate closings; discussions with Osler and Goodmans re: go-forward process matters.	10.8
July 16 Preparation for meeting with Bennett Jones; discussions with Goodmans re: same; follow-up call with TCC re: meeting with Target Corporation.	1.8
July 17 Internal call re: Target Corporation response re: plan issues; call with Goodmans re: same; call with Target Corporation re: plan issues response; follow-up call with Goodmans re: same.	2.3
<b>TOTAL – D. McIntosh</b>	<b>40.9 hrs.</b>



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

<u>A.Hutchens</u>	<u>Hrs.</u>
July 12      Review Lazard's factual comments on the draft Eighteenth Report of the Monitor and draft letters to Bennett Jones, and emails with Lazard to coordinate a call tomorrow on same.	1.0
July 13      Prepare for and attend teleconference with Lazard to clarify/confirm lease count numbers included in the draft Eighteenth Report and draft letters to Bennett Jones; attend at Goodmans' offices for meeting with Osler and Goodmans to review and revise the draft Eighteenth Report and draft letters to Bennett Jones; numerous emails with Osler and Goodmans related to tomorrow's closing of the lease transfer agreement with Lowe's.	11.0
July 14      Coordinate cure cost payments for the [REDACTED] lease transaction and discussion and emails with Goodmans regarding same; review the updated recovery analysis and internal discussion on same; emails with Goodmans and others related to the closing of the [REDACTED] lease transaction; attend at Goodmans' offices to further revise the draft Eighteenth Report and letters to Bennett Jones; teleconference with Osler and Goodmans on the updated recovery analysis; emails with Lazard, Osler and Goodmans to address questions related to lease transactions summarized in the draft Eighteenth Report.	10.5
July 15      Discussions and emails with Osler and Goodmans related to the closing of the [REDACTED] lease transaction, and coordinate cure cost payment for same; emails with Lazard and others to respond to questions related to the draft Eighteenth Report; emails with Osler and Goodmans, and revise and finalize the draft Seventeenth Report for service (re: [REDACTED] lease transaction); numerous discussions and emails with Goodmans to revise and finalize the draft Eighteenth Report for service; review and finalize the letter to Bennett Jones.	11.0
July 16      Emails to coordinate the return of [REDACTED] deposit on the [REDACTED] lease; emails with Goodmans and others on matters related to yesterday's closing of the [REDACTED] lease transaction; respond to and/or route creditor inquiries on the claims process; coordinate cure cost payment for the [REDACTED] lease transaction; review the updated summary of the RPPSP; review preliminary information on anticipated intercompany claims; review materials to prepare for meeting with Bennett Jones.	6.0

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

July 17	Attend at Court for the hearing for approval of the lease transaction agreement for the Erin Mills Town Centre; internal emails regarding disclaimed stores lease analysis; emails with Goodmans and others related to the closing of the Erin Mills Town Centre lease transaction, including revised Monitor's Certificate; respond to and/or route creditor inquiries on the claims process; teleconference with Osler on anticipated intercompany claims.	4.0
<b>TOTAL – A. Hutchens</b>		<b>43.5 hrs.</b>
 <u><b>S. Ferguson</b></u>		 <u><b>Hrs.</b></u>
July 13	E-mail communication regarding sale of pre-54 pharmacy charter; call with former Target pharmacy franchisee regarding claims process; call with various former Target employees regarding ROE's and claims process; call with G. Rubenstein; review of employee matters for Monitor's Eighteenth Report.	1.8
July 14	Participation in wind-down update call; internal call regarding sale of servers; communication regarding Target domain name; review of employee CCAA claims; call with various former Target employees.	3.1
July 15	Discussion with M. Wong re: employee payments; call with K. Baltes re: various issues; call with G. Rubenstein regarding various employee claim issues; review of invoices for payment.	2.6
July 16	Communication regarding employee claims; call with K. Baltes regarding domain names; call with G. Rubenstein regarding various issues; review of invoices for payment.	2.5
July 17	Review of claims research for CCAA employee claims; review of communication received from counsel in a former employee lawsuit.	1.0
<b>TOTAL – S. Ferguson</b>		<b>11.0 hrs.</b>
 <u><b>G. Karpel</b></u>		 <u><b>Hrs.</b></u>
July 12	Review draft sections of the Monitor's Eighteenth Report and prepare reconciliation schedules regarding same.	1.8





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

July 13	Review of payments, discussions and correspondence with Target AP team regarding same; correspondence with various stakeholders regarding post-filing payments, claims packages and other file matters; attend meeting with Goodmans and to discuss and review draft Monitor's report/letter; prepare schedules for D. McIntosh with respect to claims process, intercompany claims process and potential landlord claims; review of property tax payments; review of claims reporting; discussions and review of communications and internal discussions regarding file matters.	12.3
July 14	Review of payments, discussions and correspondence with Target AP team regarding same; correspondence with various stakeholders regarding post-filing payments, claims packages and other file matters; review of Monitor's Eighteenth Report, discussions with A. Hutchens regarding same; discussions with J. Dacks regarding claims process; discussion with H. Morehead regarding property tax matters; discussions and review of communications and internal discussions regarding file matters.	4.2
July 15	Review of payments, discussions and correspondence with Target AP team regarding same; correspondence with various stakeholders regarding post-filing payments, claims packages and other file matters; discussions with Goodmans on intercompany claims process; prepare schedules on potential landlord claims; prepare updates to Monitor's Eighteenth Report schedules, correspondence with M. Sidorenkov and A. Hutchens regarding same; correspondence with Spin Design regarding website updates; review of Monitor response letter; discussions and review of communications and internal discussions regarding file matters.	4.8
July 16	Review of payments, discussions and correspondence with Target AP team regarding same; correspondence with various stakeholders regarding post-filing payments, claims packages and other file matters; correspondence with Spin Design regarding website updates; discussions and review of communications and internal discussions regarding file matters.	1.9
July 17	Review of payments, discussions and correspondence with Target AP team regarding same; correspondence with various stakeholders regarding post-filing payments, claims packages and other file matters; conference call with Osler with respect to anticipated intercompany claims; correspondence with J. Grundtner regarding claims process matters; discussions and review of communications and internal discussions regarding file matters.	2.1
<b>TOTAL – G. Karpel</b>		<b>27.1 hrs.</b>



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

<u>E. Allin</u>	<u>Hrs.</u>
July 13      Finalize disclaimer notices for telco contracts and update tracker for same; participate in various correspondence with TTS with respect to remaining contracts; participate in various correspondence with Vendor Import team regarding the reconciliation of certain claims; address claims related questions and issues; review correspondence and participate in internal discussions with respect to all of the above.	2.4
July 14      Review volume pay-run and follow-up with S. Glustein with respect to various questions; address various other claims related issues and review updated claims tracker; provide telco disclaimer notices and direction to TTS team; review correspondence and participate in internal discussions with respect to all of the above.	2.1
July 15      Review updated contract tracker and address various claims related questions and issues.	1.4
July 16      Review updated contract tracker and address various claims related questions and issues; participate in various correspondence with J. Lindquist with respect to [REDACTED]	1.5
July 17      Review volume pay-run responses and follow-up on outstanding questions and issues; update committee review and claims trackers for all completed TCC reviews and coordinate with M. Zeiss to generate updated weekly reports and review same; address various claims related questions and issues; review correspondence and participate in internal discussions with respect to all of the above.	2.4
<b>TOTAL – E. Allin</b>	<b>9.8 hrs.</b>

<u>S. Glustein</u>	<u>Hrs.</u>
July 13      Respond to numerous creditor inquiries via the Monitor's hotline, update the inquiries log regarding same; respond to numerous creditors regarding the claims process, update the claims inquiries log regarding same; review Rent and CAM payments, discussions with G. Karpel regarding same; discuss post-filing invoices with K. McElcheran, discussion with G. Karpel regarding same; discussions with E. Allin regarding post-filing payments; review Tuesday's volume pay-run, discussion with A. Dean regarding same.	10.8

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

July 14	Respond to numerous creditor inquiries via the Monitor's hotline, update the inquiries log regarding same; respond to numerous creditors regarding the claims process, update the claims inquiries log regarding same; finalize the review of this week's proposed volume pay-run, discussion with B. Cook and A. Dean regarding same; review and log proofs of claim; review Monday's utility consolidation, discussion with M. Bakken, S. Nelson and N. Tobin regarding same.	9.2
July 15	Respond to numerous creditor inquiries via the Monitor's hotline, update the inquiries log regarding same; respond to numerous creditors regarding the claims process, update the claims inquiries log regarding same; review proof of claim forms, update the log regarding same; discussion with A. Hutchens and G. Karpel regarding vendor related inquiries.	9.1
July 16	Respond to numerous creditor inquiries via the Monitor's hotline, update the inquiries log regarding same; respond to numerous creditors regarding the claims process, update the claims inquiries log regarding same; review proof of claim forms, update the log regarding same; review support for the proposed volume pay-run, discussion with E. Allin regarding same; discussion with M. Sidorenkov regarding weekly cash flow reporting; discussion with the PMA team regarding a landlord enquiry.	9.2
July 17	Respond to numerous creditor inquiries via the Monitor's hotline, update the inquiries log regarding same; respond to numerous creditors regarding the claims process, update the claims inquiries log regarding same; review proof of claim forms, update the log regarding same; discussions with A. Dean and E. Allin regarding the volume pay-run; discussion with G. Karpel regarding proof of claim enquiries.	8.1
<b>TOTAL – S. Glustein</b>		<b>46.4 hrs.</b>

**A. Singels-Ludvik****Hrs.**

July 14	Process several cure cost payments; telephone calls to [REDACTED] to confirm incoming wires; update schedule of receipts and disbursements; assist with incoming proofs of claim and scan incoming claims received via fax.	1.2
---------	---	-----



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

July 15	Process payments; telephone calls to [REDACTED] to confirm incoming wire; update schedule of receipts and disbursements; assist with incoming proofs of claim and scan incoming claims received via fax.	0.4
<b>TOTAL – A. Singels-Ludvik</b>		<b>1.6 hrs.</b>
 <u><b>A. Sobot</b></u>		 <u><b>Hrs.</b></u>
July 13	Input and log proofs of claim information into tracker and onto server; scan claims that are received via courier or mail; follow-up with claimants who had questions or had incorrectly completed proofs of claim forms.	9.7
July 14	Input and log proofs of claim information into tracker and onto server; upload logged proofs of claim and relevant support to Intralinks; input revised claims into system and communicate revised status with Target employees.	8.5
July 15	Input and log proofs of claim information into tracker and onto server; follow-up with claimants who had questions or had incorrectly completed proofs of claim forms; scan claims received via courier or mail; upload logged proofs of claim and relevant support to Intralinks.	8.3
July 16	Input and log proofs of claim information into tracker and onto server; follow-up with claimants who had questions or had incorrectly completed proofs of claim forms; scan claims received via courier or mail; input revised claims into system and communicate revised status with Target employees.	10.0
July 17	Input and log proofs of claim information into tracker and onto server; follow-up with claimants who had questions or had incorrectly completed proofs of claim forms; input revised claims into system and communicate revised status with Target employees.	6.2
<b>TOTAL – A. Sobot</b>		<b>42.7 hrs.</b>





**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

August 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 #28 – 804221/A/C**

For professional services rendered in our capacity as Court-appointed Monitor of the Company for the period July 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\$)
<b><u>Canadian Personnel:</u></b>			
D. McIntosh, Managing Director	26.3	\$795	\$20,908.50
A. Hutchens, Managing Director	38.5	\$735	28,297.50
S. Ferguson, Senior Director	5.0	\$625	3,125.00
G. Karpel, Director	49.4	\$525	25,935.00
E. Allin, Director	53.6	\$525	28,140.00
S. Glustein, Senior Associate	47.2	\$400	18,880.00
A. Sobot, Analyst	39.5	\$275	10,862.50
	<u>259.5</u>		<u>\$136,148.50</u>
Add: Out of pocket expenses			<u>4,007.73</u>
			\$140,156.23
Add: HST @ 13% *			<u>17,952.85</u>
<b>Total due in Canadian Funds</b>			<b><u>\$158,109.08</u></b>

*\*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/A/C – Invoice #28  
 HST#: 83158 2127 RT0001

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

**Canadian Personnel:**

**D. McIntosh**

**Hrs.**

July 20	Preparation and attendance at a meeting with Osler, Goodmans and Bennett Jones re: Bennett Jones letters and Monitor's 18 <sup>th</sup> report; call with TCC re: various matters; call with Osler re: re: Bennett Jones meeting and Plan matters; internal meeting re: claims process and landlord disclaimed lease summary.	6.2
July 21	Preparation and attendance on a call with Goodmans and Osler re: Plan matters; review detailed claim spreadsheets; internal discussions re: same; discussions with TCC re: potential amendments to draft July 30 order; call with Osler re: same; preparation and attendance on a call with Goodmans and Osler re: Calgary options; call with Blakes re: Monitor's 18 <sup>th</sup> Report and Consultative Committee matters; various calls with Goodmans re: same.	5.8
July 22	Preparation and attendance at a meeting with Goodmans and Osler re: intercompany claims; review of draft back-up materials re: same; preparation for Consultative Committee meeting; update call with Goodmans.	5.4
July 23	Preparation and attendance at a meeting with Goodmans to prepare for Consultative Committee meeting; attendance at Consultative Committee meeting; review disclaimer schedules to address Plan matters; call with Goodmans re: revised Bennett Jones language to draft Court Order and review of same.	5.7
July 24	Preparation and attendance at a call with Goodmans, Osler and TCC re: retention and deployment of ██████ call with Goodmans re: amendments to draft Order proposed by Bennett Jones; update call with Osler re: Plan matters.	3.2
<b>TOTAL – D. McIntosh</b>		<b>26.3 hrs.</b>

**A. Hutchens**

**Hrs.**

July 20	Internal meeting on updated analysis of disclaimed leases; respond to and/or route creditor inquiries on the claims process; attend at Goodmans' offices for meeting with Bennett Jones, Osler and Goodmans regarding TCC and Monitor's responses to Bennett Jones' questions and information requests; subsequent meeting with Goodmans on intercompany claims; review weekly reporting of filed proofs of claim; internal discussions on claims matters.	9.0
---------	--	-----



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

July 21	Respond to and/or route creditor inquiries on the claims process; attend meeting at Osler's offices with Target tax personnel, Osler and Goodmans to discuss tax and claims process matters; subsequent meeting with Canada Revenue Agency, Department of Justice, Target, Osler and Goodmans on CRA audits and claims process; review preliminary information on intercompany claims materials; emails with Goodmans on intercompany claims matters.	9.0
July 22	Prepare for and attend meeting at Osler's offices with Osler and Goodmans to discuss intracompany claims; internal discussions and emails on claims, intercompany claims, RPPSP net realizations, cash balances and cash flow information to prepare for tomorrow's meeting with the Consultative Committee; review preliminary information on intercompany claims; teleconference with Goodmans to prepare for tomorrow's meeting with the Consultative Committee.	10.0
July 23	Attend at Goodman's offices to prepare for meeting with Consultative Committee; attend meeting with the Consultative Committee; respond to and/or route creditor inquiries on the claims process; review preliminary information on intercompany claims; attend at Goodman's office for meeting on preliminary information on intercompany claims.	6.5
July 24	Review updated receipts and disbursements detail for Monitor's trust account and reconciliation to RPPSP net realizations; respond to and/or route creditor inquiries on the claims process; review preliminary information on intercompany claims.	4.0
<b>TOTAL – A. Hutchens</b>		<b>38.5 hrs.</b>

**S. Ferguson**

		<b><u>Hrs.</u></b>
July 21	Preparation for and participation in call regarding Target employee claims; participation in Canada wind-down call.	1.4
July 22	Call with Osler and Goodmans regarding sale of assets; communication regarding removal of assets in Calgary; review of various CCAA claims.	1.0
July 23	Review of invoices for payment; communication regarding [REDACTED] servers; call with various former Target employees regarding claims process.	1.6



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

July 24	Review of employee claims; call to various former TCC employees regarding claims process; review invoices for payment; communication regarding CSST.	1.0
<b>TOTAL – S. Ferguson</b>		<b>5.0 hrs.</b>

**G. Karpel**

**Hrs.**

July 19	Prepare landlord claim summary.	1.5
July 20	Review of payments, discussions and correspondence with Target AP team regarding same; attend meeting with F. Guola, J. Mighton, G. Rubenstein and A. Hutchens with respect to intercompany claims; meeting with D. McIntosh and A. Hutchens to discuss landlord claims; and review Monitor's reports; prepare schedules for D. McIntosh with respect to claims process; review of claims reporting, meeting with E. Allin regarding same; discussion with A. Lockhart regarding intra company claims; discussions with Farrow with respect to custom broker matters; discussions review of communications and internal discussions regarding file matters; travel from Toronto to Minneapolis.	9.5
July 21	Correspondence with various stakeholders regarding claims matters; meeting with Target property team, J. Grundtner and E. Allin with respect to claims process matters and review of landlord claims; conference call with Target HR team, J. Grundtner, E. Allin, and S. Ferguson with respect to claims process matters and review of employee claims; lengthy meeting with E. Allin and J. Grundtner to review claims received; correspondence with A. Hutchens regarding tax matters; review of property tax payments, correspondence with H. Morehead regarding same; discussions review of communications and internal discussions regarding file matters.	11.5
July 22	Correspondence with various stakeholders regarding claims matters; lengthy meeting with E. Allin and J. Grundtner to review claims received; attend conference call with Osler and Goodmans to discuss intra company claims; meeting with C. Dahl to review and discuss [REDACTED] vendor claims; meeting with Target AP and Vendor Import team to discuss claims and claims process matters; discussions with A. Hutchens regarding claims process matters; discussions review of communications and internal discussions regarding file matters; travel from Minneapolis to Toronto.	11.3





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

July 23	Attend meeting with Goodmans to prepare for Consultative Committee meeting; attend at Consultative Committee meeting; meeting with J. Mighton, G. Rubenstein and E. Allin to discuss claims matters and insurance matters; meeting with F. Guola, J. Mighton, E. Allin and A. Hutchens to review and discuss inter and intra company claims; correspondence with various stakeholders regarding claims matters; conference call with Osler and Target to discuss inter company claims matters; discussions review of communications and internal discussions regarding file matters.	10.2
July 24	Review of claims tracker and reporting; correspondence with various stakeholders regarding claims procedure and other file matters; lengthy meeting with F. Guola, J. Mighton, and E. Allin to review inter and intra company claims information.	5.4

**TOTAL – G. Karpel** **49.4 hrs.**

**E. Allin**

**Hrs.**

July 20	Attend internal meeting with A. Sobot and S. Glustein with respect to claims process; participate in various correspondence with M. Zeiss and G. Karpel with respect to reporting; review updated reports and adjust formatting; follow-up with M. Calvaruso with respect to various contract and vendor related issues; address various claims related questions and issues; attend various calls with A. Lockhart with respect to various vendor and contract related questions; attend call with S. Yeung with respect to ██████████ deal; compile and prepare brief overview of Interco claims received to date; travel from Toronto to Minneapolis; review correspondence and participate in internal discussions with respect to all of the above.	11.3
July 21	Attend meeting with TCC landlord team to provide claims process overview; attend call with TCC team addressing employee claims to provide claims process overview; participate in meeting at TCC North Campus with A. Dean to discuss ██████████ claim and next steps; review all TCC completed claims reviewed to date with G. Karpel and J. Grundtner and update contract tracker and Intralinks accordingly and follow-up on various outstanding issues; address various other claims related issues; and review correspondence and participate in internal discussions with respect to all of the above.	10.1



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

July 22	Attend call with Osler and Goodmans with respect to Intracompany Claims; attend meeting with C. Dahl to discuss service channel claims process; review all TCC completed claims reviewed to date with G. Karpel and J. Grundtner and update contract tracker and Intralinks accordingly and follow-up on various outstanding issues; continue to update and refine tracker; attend meeting with TCC supervisors to provide claims updates and discuss any outstanding issues; travel from Minneapolis back to Toronto; review correspondence and participate in internal discussions with respect to all of the above.	10.7
July 23	Attend meeting at Goodmans with J. Mighton and G. Rubenstein with respect to insurance, claims process and claims reporting; update and review claims tracker for various items; participate in various internal discussions with A. Sobot, S. Glustein and G. Karpel with respect to claims process; address various claims process related questions and issues raised by TCC team; attend meeting at Goodmans with respect to inter and intra company claims; review correspondence and participate in internal discussions with respect to various items.	8.2
July 24	Review claims tracker and update for certain restructuring claims and provide for reporting; review voicemail from MTO regarding [REDACTED] and discuss same with A. Lockhart and follow-up with M. Carawan; discuss remaining contracts with A. Lockhart and need to send restructuring packages, participate in follow-up discussions with respect to same with J. Mighton and G. Karpel; review volume pay run and follow-up with S. Glustein with respect to outstanding questions; review interco claims and attend meetings at Goodmans to review interco and intracompany claims; and review correspondence and participate in internal discussions with respect to various items.	10.2
July 25	Review of Intercompany claims and supporting documentation provided.	3.1
<b>TOTAL – E. Allin</b>		<b>53.6 hrs.</b>

**S. Glustein**

**Hrs.**

July 19	Respond to numerous creditor inquiries via the Monitor's hotline, update the inquiries log regarding same; discussion with A. Dean regarding certain post-filing invoices; review Tuesday's proposed volume pay-run.	1.2
---------	--	-----



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

July 20	Respond to numerous creditor inquiries via the Monitor's hotline, update the inquiries log regarding same; respond to numerous creditors regarding the claims process, update the claims inquiries log regarding same; discuss post-filing invoices with K. McEachern, discussion with G. Karpel regarding same; discussions with E. Allin regarding post-filing payments; review Tuesday's volume pay-run, discussion with A. Dean regarding same; discussions with M. Sidorenkov regarding Target Canada reporting documents.	9.6
July 21	Discussion with G. Karpel and A. Hutchens regarding proofs of claim received; respond to numerous creditor inquiries via the Monitor's hotline, update the inquiries log regarding same; respond to numerous creditors regarding the claims process, update the claims inquiries log regarding same; finalize the review of this week's proposed volume pay-run, discussion with B. Cook and A. Dean regarding same; review and log proofs of claim, update the claims log regarding same.	10.5
July 22	Discussion with K. McEachern regarding certain post-filing invoices; respond to numerous creditor inquiries via the Monitor's hotline, update the inquiries log regarding same; respond to numerous creditors regarding the claims process, update the claims inquiries log regarding same; review proofs of claim forms, update the log regarding same; discussion with A. Hutchens and G. Karpel regarding vendor related inquiries; review claim transfer agreements, update claims transfer log regarding same; discussion with E. Allin regarding certain disclaimed contracts.	10.2
July 23	Respond to numerous creditor inquiries via the Monitor's hotline, update the inquiries log regarding same; respond to numerous creditors regarding the claims process, update the claims inquiries log regarding same; review proofs of claim forms, update the log regarding same; review support for the proposed volume pay-run, discussion with E. Allin regarding same; discussion with E. Allin regarding received proofs of claim forms; review Tuesday's utility consolidation, discussions with M. Bakken, S. Nelson and N. Tobin regarding same.	7.5

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

July 24	Respond to numerous creditor inquiries via the Monitor's hotline, update the inquiries log regarding same; respond to numerous creditors regarding the claims process, update the claims inquiries log regarding same; review proofs of claim forms, update the log regarding same; discussions with A. Dean and E. Allin regarding the volume pay-run; discussion with S. Ferguson regarding employee reimbursements on the proposed volume pay-run; claim transfer agreements, update claims transfer log regarding same.	8.2
<b>TOTAL – S. Glustein</b>		<b>47.2 hrs.</b>
<b><u>A. Sobot</u></b>		<b><u>Hrs.</u></b>
July 20	Input and log proofs of claim information into tracker and onto server; scan claims that are received via courier or mail; follow-up with claimants who had questions or had incorrectly filled out proof of claim forms; input revised claims into system and communicate revised status with Target employees.	10.3
July 21	Input and log proofs of claim information into tracker and onto server; upload logged proofs of claim and relevant support to Intralinks; input revised claims into system and communicate revised status with Target employees.	8.5
July 22	Input and log proofs of claim information into tracker and onto server; follow-up with claimants who had questions or had incorrectly filled out proofs of claim forms; scan claims that are received via courier or mail; upload logged proofs of claim and relevant support to Intralinks.	8.0.
July 23	Input and log proofs of claim information into tracker and onto server; input revised claims into system and communicate revised status with Target employees.	4.5
July 24	Input and log proofs of claim information into tracker and onto server; follow-up with claimants who had questions or had incorrectly filled out proofs of claim forms; input revised claims into system and communicate revised status with Target employees; review claims tracker for any inconsistencies as per requested by E. Allin and G. Karpel.	8.2
<b>TOTAL – A. Sobot</b>		<b>39.5 hrs.</b>





**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

August 19, 2015

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

Attention: Mr. Aaron Alt, Chief Executive Officer

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

RE: CCAA INVOICE #29 – 804221/A/C

For professional services rendered in our capacity as Court-appointed Monitor of the Company for the period July 26 to August 1, 2015, pursuant to the Initial Order dated January 15, 2015.

**BILLING SUMMARY**

	<u>Hours</u>	<u>Rate</u>	<u>Total</u> (Cdn\$)
<b><u>Canadian Personnel:</u></b>			
D. McIntosh, Managing Director	26.8	\$795	\$21,306.00
A. Hutchens, Managing Director	33.5	\$735	24,622.50
S. Ferguson, Senior Director	6.9	\$625	4,312.50
G. Karpel, Director	39.5	\$525	20,737.50
E. Allin, Director	48.5	\$525	25,462.50
S. Glustein, Senior Associate	49.4	\$400	19,760.00
A. Sobot, Analyst	32.8	\$275	9,020.00
	<u>237.4</u>		<u>\$125,221.00</u>
Add: Out of pocket expenses including airfare, hotel, meals, travel costs, telephone, courier and website maintenance			12,879.44
			<u>\$138,100.44</u>
Add: HST @ 13% *			17,300.44
<b>Total due in Canadian Funds</b>			<u><b>\$155,400.88</b></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: TDOMCATTTOR  
 Bank Address: 55 King Street West  
 Toronto, ON  
 Bank Transit #: 10202  
 Institution #: 0004  
 Account #: CDN Acct. #5410790 / USD Acct. #7398124  
 Reference #: Target -804221/A/C – Invoice #29  
 HST#: 83158 2127 RT0001

**Target Canada Co.**  
**DETAILED SUMMARY – July 26 to August 1, 2015**

**Canadian Personnel:**

**D. McIntosh**

		<b><u>Hrs.</u></b>
July 27	Preparation and attendance on a call with Osler and Goodmans re: Bennett Jones' issues on draft motion; call with Goodmans re: same; review landlord schedules to assess Plan options; review of revised draft language prepared by Goodmans re: July 30 motion; call with Goodmans re: same; internal meeting to discuss claims process status and review of updated report; call with Bennet Jones and Goodmans re: draft July 30 motion language; call with Goodmans re: same.	7.6
July 28	Preparation and attendance at a meeting with Goodmans and Osler re: real estate matters and claims process; meeting with Goodmans, Osler, [REDACTED] and TCC re: [REDACTED] assistance re: Plan matters and claims process; meeting with TCC, Osler and Goodmans re: various matters including Plan issues; call with Goodmans re: Plan matters/approach and July 30 motion.	5.6
July 29	Call with Goodmans re: Plan matters; call with TCC re: same; review of Riocan/Kingsett submissions; discussions with Goodmans re: same; preparation of summary of issues for Court hearing; internal discussions re: same; call with TCC re: Bennett Jones' submissions and Plan matters.	6.5
July 30	Preparation and attendance at a pre-Court meeting with Goodmans; preparation and attendance at Court for hearing of July 30 Motion; meeting with Osler and Goodmans re: Plan matters; call with TCC re: [REDACTED] assistance.	7.1
<b>TOTAL – D. McIntosh</b>		<b>26.8 hrs.</b>

**A. Hutchens**

		<b><u>Hrs.</u></b>
July 27	Review and sign consents to commencing lien actions, and emails with Goodmans regarding same; teleconference with TCC, Osler and Goodmans on proposed revisions to the draft Court order (July 30 hearing) received from Bennett Jones, and subsequent teleconference with Goodmans regarding same; internal update meeting on the claims process; discussion with Osler on the upcoming stay extension hearing; review updated reporting on the claims process and anticipated intercompany claims; prepare the draft Nineteenth Report of the Monitor; internal discussions and emails on content required for the Nineteenth Report.	10.0



**Target Canada Co.**  
**DETAILED SUMMARY – July 26 to August 1, 2015**

July 28	Respond to and/or route creditor inquiries on the claims process; attend at Osler's offices for meeting with TCC, Osler, NWA and Goodmans regarding various lease matters; review and approve contract disclaimer notices; internal discussions on the updated and extended cash flow forecast required for the Nineteenth Report; review the draft engagement letter for Economics Partners and emails with Goodmans on same; discussions and emails with Goodmans on claims matters; review and finalize the letter to accompany disclaimer notices with "45 day" bar date for certain restructuring claims.	8.5
July 29	Review certain sections of Lazard's engagement letter and information regarding fees paid to date; respond to and/or route creditor inquiries on the claims process; internal discussions on claims matters and the updated cash flow forecast; emails with Goodmans on claims matters; emails with Osler and Goodmans on holdback and escrow amounts related to the RPPSP; review the draft updated cash flow forecast and internal discussions and emails regarding same; internal meeting on intercompany claims matters and discussion with Goodmans on same; review the written submissions of [REDACTED] for tomorrow's Court hearing and internal discussion on same.	8.0
July 30	Attend at Goodmans' offices for meeting to prepare for the Court hearing for approval of Monitor's activities; attend the Court hearing; attend at Osler's offices for meeting with TCC, Osler and Goodmans on Plan and other case matters; internal meeting on intercompany claims matters; review the revised cash flow forecast.	6.5
July 31	Review the draft [REDACTED] engagement letter and discussion with Goodmans on same; respond to and/or route creditor inquiries on the claims process.	0.5
<b>TOTAL – A. Hutchens</b>		<b>33.5 hrs.</b>

**S. Ferguson**

	<b><u>Hrs.</u></b>	
July 28	Call with J. Mighton re: sale of servers; review of invoices for payment; call with former Target Pharmacist regarding claims process; call regarding sale of servers; communication regarding claims process.	2.5
July 29	Review of payroll disbursements; review of KERP payout; internal discussion regarding trust reimbursement to TCC; communication with J. Mighton regarding [REDACTED] issues; review of schedule for Calgary FF&E removal.	2.1



**Target Canada Co.****DETAILED SUMMARY – July 26 to August 1, 2015**

July 30	Review of invoices for payment; call with G. Rubenstein regarding employee issues; call with J. Mighton; review of communication with Chaitons LLP.	2.3
<b>TOTAL – S. Ferguson</b>		<b>6.9 hrs.</b>

**G. Karpel****Hrs.**

July 27	Conference call with A. Lagatta and E. Allin to discuss claims process and insurance matters; conference call with Osler to discuss litigation claims; correspondence with J. Hurwitz with respect to ██████████ property tax payments; meeting with A&M team to discuss claims processes and current work plan; lengthy meeting with Goodmans to review and discuss inter and intra company claims information; conference call with Target and Goodmans to discuss intra company claims information; discussions review of communications and internal discussions regarding file matters.	8.5
July 28	Meeting with M. Calvaruso with respect to claims process and other matters; call with Economics Partners with respect to inter company claims; meeting with Goodmans to discuss and review preliminary inter and intracompany claims information; review of regular claims; review of property tax payments, correspondence with property management team regarding same; review of communications and internal discussions regarding file matters.	8.2
July 29	Call with E. Allin and J. Grundtner to review claims; call with Osler, Faegre and Target to discuss preliminary inter and intracompany claims information; correspondence with J. Mighton regarding claims matters; review of payroll payments; correspondence with Target AP regarding pending payments and other matters; review of materials filed by Bennett Jones; review of correspondence from M. Swanson on ██████ claim; review of property tax payments; discussions with E. Allin with respect to claims process; review of communications and internal discussions regarding file matters.	10.2
July 30	Correspondence with Faegre with respect to filing of inter company claims; review of landlord payments; meeting with E. Allin and A. Hutchens on claims process; meet with J. Hurwitz of Osler to accept delivery of intracompany claims; review of communications and internal discussions regarding file matters.	10.5





***Target Canada Co.***  
**DETAILED SUMMARY – July 26 to August 1, 2015**

July 31	Correspondence with TCC's claims review team regarding claims questions; correspondence with stakeholders regarding claims process and other matters; review of communications and internal discussions regarding file matters.	2.1
<b>TOTAL – G. Karpel</b>		<b>39.5 hrs.</b>
 <b><u>E. Allin</u></b>		 <b><u>Hrs.</u></b>
July 26	Review of preliminary intercompany claims information.	3.1
July 27	Participate in various correspondence with M. Zeiss, G. Karpel and J. Grundtner with respect to claims reporting; review updated reports and circulate internally; participate in internal claims meeting update with D. McIntosh, A. Hutchens and G. Karpel; address various claims related questions and issues; participate in call with A. Lagatta and G. Karpel regarding insurance related claims; attend call with J. Hurowitz, A. Lockhart, M. Calvaruso, J. Mighton, and G. Karpel with respect to claims process related to insurance claims; continue to review preliminary information with respect to intercompany claims; attend call with K. Heinrich and Goodmans to discuss preliminary information on intercompany claims; review correspondence and participate in internal discussions with respect to all of the above.	11.1
July 28	Review remaining outstanding contracts and follow-up with respective TCC personnel to confirm updated contract disclaimer timing and prepare list of contracts to be disclaimed by July 31; review and update preliminary intercompany claims information requests; review volume pay-run and follow-up with S. Glustein; attend meeting at Goodmans with Economic Partners to provide update on information requests; participate in meeting with M. Calvaruso and G. Karpel to provide update on claims process and address various other outstanding issues; attend call with T. McMahon with respect to [REDACTED] follow-up with [REDACTED] on destruction of goods; follow-up with [REDACTED] with respect to [REDACTED]; review updated claims tracker for new claims and address various other claims related issues; review correspondence and participate in internal discussions with respect to all of the above.	10.4

**Target Canada Co.****DETAILED SUMMARY – July 26 to August 1, 2015**

July 29	Review claims received to date with G. Karpel and J. Grundtner and update contract tracker and Intralinks accordingly, and follow-up on various outstanding issues; provide disclaimer information, including Monitor letter and restructuring packages, to J. Hurowitz; review updated claims tracker for new claims and address various other claims related issues; attend call with Goodmans and Osler with respect to additional preliminary information requests with respect to intercompany claims; attend internal meeting with G. Karpel and A. Hutchens to discuss preliminary intercompany information request and other related issues; review correspondence and participate in internal discussions with respect to all of the above.	8.7
July 30	Participate in various internal discussions with A. Sobot, S. Glustein and G. Karpel with respect to claims process; address various claims process related questions and issues raised by TCC team; review preliminary information regarding intercompany claims and discuss with G. Karpel and A. Hutchens; review volume pay-run and follow-up with S. Glustein; review correspondence and participate in internal discussions with respect to various items.	8.6
July 31	Review disclaimer packages compiled by Prime Clerk; review updated contract tracker and provide to M. Zeiss for reporting; call with A. Lockhart with respect to [REDACTED] question raised and speak to [REDACTED] with respect to same; review summary of utility claims reviewed to date by S. Nelson; participate in various correspondence with respect to [REDACTED] and possible [REDACTED] contract; address various claims process related questions from TCC team; review preliminary information with respect to various intercompany transactions; review correspondence and participate in internal discussions with respect to various items.	6.6
<b>TOTAL – E. Allin</b>		<b>48.5 hrs.</b>

**S. Glustein****Hrs.**

July 26	Respond to numerous creditor inquiries via the Monitor's hotline, update the inquiries log regarding same; review Tuesday's proposed volume pay-run.	4.0
---------	--	-----

