

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

- July 27 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; respond to numerous creditors regarding the claims process, update the claims inquiries log regarding same; prepare weekly cash balance summary; actualize prior day’s receipts and disbursements; revise weekly management dashboard with updated receipts; review outstanding cheques for purposes of cash flow actualization; prepare preliminary week 25 and cumulative budget vs. actual summary schedules, discussions with M. Sidorenkov regarding same. 12.3
- July 28 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 claim transfer agreements, update claims transfer log regarding same; discussions with E. Allin regarding post-filing payments; finalize the review of this week’s proposed volume pay-run, discussion with B. Cook and A. Dean regarding same; discussions with M. Sidorenkov regarding AP aging schedule; discussion with M. Sidorenkov regarding the updated and extended cash flow forecast. 8.5
- July 29 Discussion with A. Dean regarding the AP aging schedule, follow-up discussion with M. Sidorenkov regarding same; 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 and log proofs of claim, update the claims log regarding same; discussion with G. Karpel and E. Allin regarding claim transfer support; update professional fees tracker, discussion with M. Sidorenkov regarding same; prepare revised cash flow reforecast model and summary package based on additional comments from internal review, discussion with M. Sidorenkov regarding same. 9.2
- July 30 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 claims log regarding same; review claim transfer agreements, update claims transfer log regarding same; discussion with E. Allin regarding certain disclaimed contracts; prepare revised cash flow reforecast model and summary package based on additional comments from internal review, discussion with M. Sidorenkov regarding same; discussion with E. Allin and G. Karpel regarding next week’s proposed volume pay-run. 8.9

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

July 31	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; prepare revised cash flow reforecast model and summary package based on additional comments from internal review, discussion with M. Sidorenkov regarding same.	5.0
August 1	Respond to numerous creditor inquiries via the Monitor's hotline, update the inquiries log regarding same; prepare revised cash flow reforecast model and summary package based on additional comments from internal review.	1.5
TOTAL – S. Glustein		49.4 hrs.
<u><i>A. Sobot</i></u>		<u>Hrs.</u>
July 27	Input and log proof of claims information into tracker and onto server; scan claims received via courier or mail; follow-up with claimants that had questions or that incorrectly completed proofs of claim forms; input revised claims into system and communicate revised status with Target employees.	8.1
July 28	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 29	Input and log proofs of claim information into tracker and onto server; follow-up with claimants that had questions or that had incorrectly completed proofs of claim forms; scan claims received via courier or mail; upload logged proofs of claims and relevant support to Intralinks.	10.2
July 30	Input and log proofs of claim information into tracker and onto server; input revised claims into system and communicate revised status with Target employees.	5.0
July 31	Respond to diligence requests from E. Allin and G. Karpel via email; follow-up on issues encountered in the claims tracker.	1.0
TOTAL – A. Sobot		32.8 hrs.





Alvarez & Marsal Canada Inc.
 Royal Bank Plaza, South Tower
 200 Bay Street, Suite 2900, P.O. Box 22
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 Phone: +1 416 847 5200
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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 #30 – 804221/A/C

For professional services rendered in our capacity as Court-appointed Monitor of the Company for the period August 2 to 8, 2015, pursuant to the Initial Order dated January 15, 2015.

BILLING SUMMARY

	<u>Hours</u>	<u>Rate</u>	<u>Total</u> (Cdn\$)
<u>Canadian Personnel:</u>			
D. McIntosh, Managing Director	20.3	\$795	\$16,138.50
A. Hutchens, Managing Director	35.0	\$735	25,725.00
G. Karpel, Director	39.8	\$525	20,895.00
E. Allin, Director	43.3	\$525	22,732.50
S. Glustein, Senior Associate	55.2	\$400	22,080.00
A. Sobot, Analyst	33.9	\$275	9,322.50
	<u>227.5</u>		<u>\$116,893.50</u>
Add: HST @ 13%			<u>15,196.16</u>
Total due in Canadian Funds			<u>\$132,089.66</u>

Mailing Instructions:

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 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 #30
 HST#: 83158 2127 RT0001

Target Canada Co.
DETAILED SUMMARY – August 2 to 8, 2015

Canadian Personnel:

D. McIntosh

		<u>Hrs.</u>
Aug 3	Call with TCC re: [REDACTED] matters.	0.2
Aug 4	Preparation and attendance at internal meeting re: intercompany claims submissions and third party claims submission update; preparation and attendance at a meeting with TCC and [REDACTED] re: claims mitigation on disclaimed leases; update call with Goodmans; review of [REDACTED] [REDACTED] cross-examination submission.	6.2
Aug 5	Preparation and attendance at continuation of meeting with [REDACTED] and TCC re: landlord claims mitigation matters; review of draft updated and extended weekly cash flow forecast; internal meeting to review/discuss same; call with Goodmans re: outcome of [REDACTED] meeting and follow up; call with Goodmans re: guarantee related matters.	6.9
Aug 6	Internal discussions re: server reclamation by Target Corporation; call with TCC re: [REDACTED] requirements going forward; review of intercompany claims.	1.5
Aug 7	Call with Goodmans re: Bennett Jones' letter and Plan matters; review of draft Nineteenth Report of the Monitor and extended CCAA cash flow forecast and call with Goodmans re: same; review of intercompany claims; call with Goodmans re: Target Corporation's position on Plan matters; call with TCC and [REDACTED] re: go-forward [REDACTED] assistance to TCC.	4.1
Aug 8	Review/comments/correspondence re: draft Nineteenth Report of the Monitor; call with Goodmans re: same; internal discussions re: same.	1.4
TOTAL – D. McIntosh		20.3 hrs.

A. Hutchens

		<u>Hrs.</u>
Aug 4	Review the Notice of Cross-Examination ("NCE") of Mark Wong; internal meeting on the status of the claims process; teleconference with TCC, Osler and Goodmans on certain of the information requests included in the NCE; attend at [REDACTED] offices for meeting with TCC and [REDACTED] on disclaimed leases.	7.0

Target Canada Co.
DETAILED SUMMARY – August 2 to 8, 2015

Aug 5	Attend at [REDACTED] offices to continue meeting with TCC and [REDACTED] on disclaimed leases; teleconference with TCC on the updated and extended cash flow forecast and internal discussions regarding same; teleconference with Goodmans on open items and next steps; internal discussions on claims process matters; prepare the draft Nineteenth Report of the Monitor and internal discussions and emails regarding same.	11.5
Aug 6	Prepare the draft Nineteenth Report and internal discussions and emails regarding same; discussions with Goodmans on the draft Nineteenth Report.	8.0
Aug 7	Review and revise the draft Nineteenth Report incorporating comments from Goodmans; internal discussions on intercompany claims matters and review related materials; teleconference with Osler regarding information requests associated with the [REDACTED] review the excel file of uncleared cheques (re: [REDACTED] information request) and emails with Osler on same; teleconference with TCC and [REDACTED] on disclaimed leases; discussions and emails with Goodmans regarding the draft Nineteenth Report.	7.5
Aug 8	Review further information regarding certain computer server sales and revise related draft paragraphs to the Nineteenth Report, emails with Goodmans regarding same.	1.0
TOTAL – A. Hutchens		35.0 hrs.

G. Karpel

Hrs.

Aug 3	Review of communications and internal discussions regarding file matters.	1.0
Aug 4	Correspondence with C. Dahl with respect to service channel matters; meeting with D. McIntosh, A. Hutchens and E. Allin to discuss claims matters; conference call with Economics Partners and Goodmans regarding claims process matters; call with T. MacDiarmid regarding certain intercompany claims; meeting with Goodmans to review intercompany claims and draft outline to report; review of draft motion materials and provided comments regarding same; prepare claims summary document; review of communications and internal discussions regarding file matters.	11.2



*Target Canada Co.***DETAILED SUMMARY – August 2 to 8, 2015**

Aug 5	Conference call with J. Grundtner, S.J. Nelson, and E. Allin with respect to utility claims; meeting with E. Allin and J. Grundtner to review claims; conference call with Target property team and E. Allin to discuss landlord claims; conference call with E. Allin and K. Heinrich with respect to intercompany claims; review of communications and internal discussions regarding file matters.	9.8
Aug 6	Meeting with E. Allin to review intercompany claims; review of intercompany claims; prepare claims summary working papers; review of communications and internal discussions regarding file matters.	10.1
Aug 7	Meeting with E. Allin to review intercompany claims; review of intercompany claims; conference call with E. Allin and Goodmans to discuss intercompany claims; review of draft excerpts of claims report; attend conference call with Economics Partners and Goodmans with respect to intercompany claims; review of communications and internal discussions regarding file matters.	7.7
TOTAL – G. Karpel		39.8 hrs.

*E. Allin***Hrs.**

Aug 3	Review of volume pay-run with S. Glustein and address various claims related questions and issues.	1.1
Aug 4	Participate in various correspondence with M. Zeiss and G. Karpel 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; attend call with T. McDiarmid with respect to certain intercompany claims; begin review of intercompany claims; review correspondence and participate in internal discussions with respect to all of the above.	11.2
Aug 5	Review claims with G. Karpel and J. Grundtner and update contract tracker and Intralinks accordingly, and follow-up on various outstanding issues; attend update call with S. J. Nelson to discuss status of utility claims review; attend call with K. Heinrich to review fixed asset schedules and to request samples for invoice testing; create summary of claims for testing/tracking purposes; continue review of inter and intracompany claims; address various contract related questions; 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.	11.1



*Target Canada Co.***DETAILED SUMMARY – August 2 to 8, 2015**

Aug 6	Continue review of inter and intracompany claims, including detailed review of PropLP to PropCo claim; 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.	11.3
Aug 7	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 call with Goodmans and Economic Partners to provide update on information requests; continue to review inter and intracompany claims; review and comment on Goodmans draft of claims review overview; review volume pay-run and follow-up with S. Glustein; review correspondence and participate in internal discussions with respect to various items.	8.6
TOTAL – E. Allin		43.3 hrs.

*S. Glustein***Hrs.**

Aug 2	Prepare revised cash flow reforecast model and summary package based on additional comments from internal review, discussion with M. Sidorenkov regarding same; review Tuesday's proposed volume pay-run.	4.5
Aug 3	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; respond to numerous creditors regarding the claims process, update the claims inquiries log regarding same; prepare weekly cash balance summary; actualize prior day's receipts and disbursements; revise weekly management dashboard with updated receipts; review outstanding cheques for purposes of cash flow actualization; prepare preliminary week 29 and cumulative budget vs. actual summary schedules, discussions with M. Sidorenkov regarding same.	10.2
Aug 4	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; discussions with E. Allin regarding post-filing payments; finalize the review of this week's proposed volume pay-run, discussion with B. Cook and A. Dean regarding same; discussions with M. Sidorenkov, T. MacDiarmid and A. Hutchens regarding the updated and extended weekly cash flow forecast.	10.0

Target Canada Co.**DETAILED SUMMARY – August 2 to 8, 2015**

Aug 5	Conference call with A. Alt, A. Hutchens, T. MacDiarmid, G. Karpel, M. Sidorenkov regarding the cash flow reforecast; 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 and log proofs of claim, update the claims log regarding same; prepare revised cash flow reforecast model and summary package based on additional comments from internal review, discussion with M. Sidorenkov regarding same; review Monday's utility consolidation, discussion with S. Nelson and N. Tobin regarding same; prepare the bridge BvA analysis for the Monitor's report, discussion with A. Hutchens and M. Sidorenkov regarding same.	13.9
Aug 6	Discussion with P. Murschel regarding certain proofs of claim forms; 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 claim transfer agreements, update claims transfer log regarding same; prepare revised cash flow reforecast model and summary package based on additional comments from internal review, discussion with M. Sidorenkov regarding same.	9.1
Aug 7	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; prepare revised cash flow reforecast for the Monitor's report, discussion with A. Hutchens regarding same.	7.5
TOTAL – S. Glustein		55.2 hrs.
<u>A. Sobot</u>		<u>Hrs.</u>
Aug 4	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; follow-up on issues encountered in the claims tracker.	5.3
Aug 5	Input and log proofs of claim information into tracker and onto server; follow-up with claimants that had questions or that had incorrectly completed proofs of claim forms; scan claims received via courier or mail; upload logged proofs of claim and relevant support to Intralinks.	10.1



Target Canada Co.**DETAILED SUMMARY – August 2 to 8, 2015**

Aug 6	Input and log proofs of claim information into tracker and onto server; input revised claims into system and communicate revised status with Target employees; respond to diligence requests from E. Allin and G. Karpel via email.	9.5
Aug 7	Input and log proofs of claim information into tracker and onto server; follow-up on issues encountered in the claims tracker; upload logged proofs of claim and relevant support to Intralinks.	9.0
TOTAL – A. Sobot		33.9 hrs.

U.S. Personnel:**T. MacDiarmid**

Aug 4	Review updated intercompany claims submissions, create summary of amounts and draft questions; review notice of cross-examination and follow-up on items; download and review updated backup information for shared services amounts; review and respond to emails regarding the updated cash flow forecast for the Monitor's report; call with G. Karpel and E. Allin to discuss claims review status.	4.5
Aug 5	Review updated intercompany claims submissions; create summary of outstanding issues and amounts; provide review methodology to claims team; develop list of claims questions; review and respond to emails regarding cash flow forecast for the Monitor's report, provide risks and opportunities; call with B. Keane and G. Karpel regarding status of intercompany claims review.	6.5
Aug 7	Call with Osler to discuss information requests in the notice of cross-examination; follow-up with A&M team on information request and review 30-day goods analysis for relevant responses; draft email to TCC regarding information requests; review and respond to emails regarding claims.	2.5
TOTAL – T. MacDiarmid		13.5 hrs.

M. Sidorenkov**Hrs.**

Aug 3	Review weekly cash balance summary dashboard; review preliminary week 29 cumulative budget vs. actual summary schedules; internal discussion regarding weekly reporting schedules.	1.5
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 Royal Bank Plaza, South Tower
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August 24, 2015

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

Attention: Mr. Aaron Alt, Chief Executive Officer

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

RE: CCAA INVOICE #31 – 804221/A/C

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

BILLING SUMMARY

	<u>Hours</u>	<u>Rate</u>	<u>Total</u> (Cdn\$)
<u>Canadian Personnel:</u>			
D. McIntosh, Managing Director	27.4	\$795	\$21,783.00
A. Hutchens, Managing Director	35.5	\$735	26,092.50
S. Ferguson, Senior Director	7.8	\$625	4,875.00
G. Karpel, Director	59.4	\$525	31,185.00
E. Allin, Director	63.2	\$525	33,180.00
S. Glustein, Senior Associate	49.3	\$400	19,720.00
M. Brouwer, Senior Associate	14.4	\$375	5,400.00
A. Sobot, Analyst	27.1	\$275	7,452.50
	<u>262.0</u>		<u>\$149,688.00</u>
Add: HST @ 13%			<u>19,459.44</u>
Total due in Canadian Funds			<u>\$169,147.44</u>

Mailing Instructions:

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 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 #31
 HST#: 83158 2127 RT0001

Target Canada Co.
DETAILED SUMMARY – August 9 to 15, 2015

Canadian Personnel:

<u>D. McIntosh</u>		<u>Hrs.</u>
Aug 9	Review preliminary draft outline of Intercompany Claims Report and summary of claims/prospective approach to same.	2.9
Aug 10	Finalize initial review of draft outline of Intercompany Claims Report; internal status update call; call with Goodmans re: various matters; review draft Consultative Committee minutes and provision of comments thereon; review of final iteration of Nineteenth Report of the Monitor and comments thereon; review of Bennett Jones' letter and provision of comments to Goodmans; preparation and attendance at a meeting with Goodmans re: intercompany claims issues and to finalize Consultative Committee meeting minutes; review draft agenda for upcoming Consultative Committee meeting and discussions re: same with Goodmans.	9.8
Aug 11	Status update call with Goodmans; call with TCC re: Plan matters and other outstanding issues; follow-up call with Goodmans re: same; preparation and attendance at a meeting with McLean Kerr; review of Lazard invoice and internal discussions re: same; preparation for upcoming Consultative Committee meeting; internal discussions re: status of intercompany claims/third party claims matters; update call with Osler re: various matters; call with Goodmans re: Calgary land options.	7.0
Aug 12	Preparation and attendance at a meeting of the Consultative Committee; meeting with Goodmans thereafter re: outstanding matters; call with Goodmans and Osler re: same; call with Goodmans re: Plan process; call with Goodmans and Osler re: same and other matters; review of Goodmans' precedent summary memos.	5.6
Aug 13	Call with Goodmans re: Calgary options; review of background material re: same; meeting/call with Osler, TCC and Goodmans re: Calgary land options.	2.1
TOTAL – D. McIntosh		27.4 hrs.

Target Canada Co.**DETAILED SUMMARY – August 9 to 15, 2015****A.Hutchens****Hrs.**

Aug 10	Review the revised draft Nineteenth Report of the Monitor and discussions and emails with Goodmans to finalize same for service; emails with TCC and internally on treasury matters; teleconference with TCC on certain of the information requests included in the Notice of Cross-Examination (“NCE”) of Mark Wong; review the preliminary draft report on the intercompany claims; attend meeting at Goodmans’ offices on the upcoming meeting with the Consultative Committee, intercompany claims and other open matters; respond to and/or route creditor inquiries on the claims process.	9.5
Aug 11	Review Lazard’s invoice for remaining completion and lease reduction fees and prior closing correspondence related to certain lease transactions, and internal discussion regarding same; coordinate updating the summary of disclaimed leases based on review with ██████ respond to and/or route creditor inquiries on the claims process; discussions and emails with Goodmans on certain lease transactions included in Lazard’s invoice; review status and coordinate payment of interest on certain returned deposits for the RPPSP; internal meeting to prepare for tomorrow’s meeting with the Consultative Committee and compile/review related information.	9.5
Aug 12	Attend at Goodmans’ offices for meeting with the Consultative Committee; respond to and/or route creditor inquiries on the claims process; internal discussions on claims process matters; coordinate preparation of supporting analysis related to Lazard’s invoice; internal discussions regarding intercompany claims review; internal emails on information requests related to the NCE; further review the draft preliminary report on intercompany claims.	7.5
Aug 13	Internal discussions on claims matters; review intercompany claims materials; discussion with ██████ on disclaimed leases; discussion with Goodmans regarding the cross-examination of M. Wong and related matters; emails with TCC on information requests related to the NCE.	6.0
Aug 14	Emails with Goodmans and others regarding the escrowed ██████ lien funds, and coordinate wire transfer of funds to Osler; respond to and/or route creditor inquiries on the claims process; internal discussions on claims matters and review of intercompany claims materials.	3.0
TOTAL – A. Hutchens		35.5 hrs.



Target Canada Co.
DETAILED SUMMARY – August 9 to 15, 2015

<u>S. Ferguson</u>		<u>Hrs.</u>
Aug 10	Calls with former TCC employees regarding claims process; call with T. Monroe regarding various claim and HR related issues.	2.1
Aug 11	Call regarding potential Target pharmacy claims; internal discussion regarding same; communication regarding WSIB payment amounts; review of various employment issues.	1.5
Aug 12	Call with M. Wagner regarding pharmacy claims; call with G. Rubenstein regarding various issues; review of benefits reconciliation; review of payroll disbursements.	1.7
Aug 13	Discussion regarding [REDACTED] refund; review of communication regarding computer server sales; review of vacation pay amounts.	1.2
Aug 14	Review of communication with respect to employee slip and fall claim; call regarding Pharmacy claims.	1.3
TOTAL – S. Ferguson		7.8 hrs.

<u>G. Karpel</u>		<u>Hrs.</u>
Aug 10	Meeting with E. Allin to review intercompany claims; review of intercompany claims; discussion with T. MacDiarmid and E. Allin with respect to intercompany claims; meeting with Goodmans to discuss a number file matters; review of claims reporting; review of communications and internal discussions regarding file matters.	13.6
Aug 11	Call with M. Wagner, J. Mighton and E. Allin to discuss restructuring and damages claims; call with K. Hinrichs with respect to intercompany claims; call with E. Allin and J. Grundtner to review claims; review of intercompany claims; discussions with Goodmans with respect to intercompany claims; review of communications and internal discussions regarding file matters.	12.8
Aug 12	Attend at Consultative Committee meeting; meeting with Goodmans to discuss claims and file matters; call with K. Hinrichs and E. Allin with respect to intercompany claims; call with K. Hinrichs and T. MacDiarmid with respect to intercompany claims; review of intercompany claims; correspondence with Target regarding tax matters; review of communications and internal discussions regarding file matters.	12.6
Aug 13	Review of intercompany claims; correspondence with creditors with respect to claims process and other file matters; meeting with Goodmans and E. Allin to discuss intercompany claims; review of communications and internal discussions regarding file matters.	12.1

*Target Canada Co.***DETAILED SUMMARY – August 9 to 15, 2015**

Aug 14	Review of property tax payments, correspondence with property team regarding same; correspondence with AP regarding payments; call with Target and Sedgewick with respect to process for litigation claims; review of intercompany claims; correspondence with Target regarding tax matters; review of communications and internal discussions regarding file matters.	8.3
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TOTAL – G. Karpel		59.4 hrs.
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E. AllinHrs.

Aug 9	Review updated draft intercompany claims report and respond to various emails.	1.7
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Aug 10	Participate in various correspondence with M. Zeiss and G. Karpel with respect to claims reporting; review updated reports and circulate internally; address various claims related questions and issues; attend call with T. McDiarmid with respect to certain intercompany claims; attend call with J. Mighton and follow-up call with J. Hurowitz and M. Calvaruso with respect to [REDACTED] participate in correspondence with respect to [REDACTED] disclaimer; continue review of intercompany claims; attend meetings at Goodmans with respect to general file matters and intercompany claims; review correspondence and participate in internal discussions with respect to all of the above.	13.8
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Aug 11	Attend call with M. Wagner and J. Mighton with respect to certain types of restructuring claims; 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; attend call with K. Heinrich to discuss certain support provided for intercompany claims; continue review of intercompany claims; attend call with Goodmans and Faegre to discuss Prop LP arrangement; attend internal meeting with D. McIntosh, A. Hutchens and G.Karpel to review agenda for Consultative Committee meeting; address various contract related questions; review correspondence and participate in internal discussions with respect to all of the above.	13.5
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Aug 12	Continue review of intercompany claims; attend call with K. Heinrich to discuss certain support provided and obtain update on outstanding information; finalize disclaimer notice for [REDACTED] contract; 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.	11.2
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*Target Canada Co.***DETAILED SUMMARY – August 9 to 15, 2015**

Aug 13	Review volume pay-run and follow-up with S. Glustein with respect to same; continue review of intercompany claims; review updated claims tracker for new claims and address various other claims related issues; attend meeting at Goodmans to review intercompany claim and discuss related areas of focus; review correspondence and participate in internal discussions with respect to all of the above.	11.7
Aug 14	Address various claims process related questions and issues raised by TCC team; attend call with TCC team, J. Hurowitz and [REDACTED] regarding next steps; attend call with J. Mighton with respect to Intralinks; continue to review intercompany claims; review correspondence and participate in internal discussions with respect to various items.	8.2
Aug 15	Review intercompany claims.	3.1
TOTAL – E. Allin		63.2 hrs.

*S. Glustein***Hrs.**

Aug 10	Discussion with B. Armbruster regarding Target's AP aging schedule; discussions with A. Hutchens and G. Karpel regarding Target's bank accounts, follow-up discussion with M. Kloubec and A. Lieder regarding same; 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; prepare weekly cash balance summary; actualize prior day's receipts and disbursements; revise weekly management dashboard with updated receipts; review outstanding cheques for purposes of cash flow actualization; prepare preliminary week 30 and cumulative budget vs. actual summary schedules.	8.8
Aug 11	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; discussions with M. Bakken and S. Nelson regarding Monday's utility consolidation schedule; review claim transfer agreements, update the claims transfer log regarding same; discussion with A. Sobot regarding the claims process.	9.2



Target Canada Co.**DETAILED SUMMARY – August 9 to 15, 2015**

Aug 12	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 claim transfer agreements, update the claims transfer log regarding same; review proof of claim forms, follow-up discussion with G. Karpel regarding same; discussion with A. Sobot regarding the claims process; finalize week 30's cumulative budget vs. actual summary schedules; discussion with T. MacDiarmid and J. Grundtner regarding future cash flow analysis; discussion with A. Dean regarding future volume pay-runs.	11.5
Aug 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 and log proofs of claim, update the claims log regarding same; review the proposed volume pay-run, discussions with E. Allin, B. Cook and A. Dean regarding same; discussion with M. Brouwer regarding proofs of claim; review claim transfer agreements, update the claims transfer log regarding same; follow-up discussion with G. Karpel, M. Bakken and S. Nelson regarding Monday's utility consolidation schedule; discussion with B. Armbruster regarding the claims process.	9.9
Aug 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; review proofs of claim forms, update the log regarding same; review claim transfer agreements, update the claims transfer log regarding same.	8.4
Aug 15	Respond to numerous creditor inquiries via the Monitor's hotline, update the inquiries log regarding same; review support for the proposed volume pay-run.	1.5
TOTAL – S. Glustein		49.3 hrs.

M. Brouwer

Aug 13	Meeting with S. Glustein to discuss claims process and claims register; meeting with G. Karpel to discuss intercompany creditor claim and review of bank statements and GL accounts to trace amounts spent on various classifications of transactions.	4.5
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*Target Canada Co.***DETAILED SUMMARY – August 9 to 15, 2015**

Aug 14	Meeting with G. Karpel and E. Allin to discuss intercompany claims and review of support including bank statements and invoices; review of third party claims and update to claims register, scan and upload claims to the claims register.	7.9
Aug 15	Review of intercompany claim support including nature of payments for lease hold improvements and agree information to source documents, including bank statements and invoices.	2.0
TOTAL – M. Brouwer		14.4 hrs.

*A. Sobot***Hrs.**

Aug 10	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; follow-up with issues encountered in the claims tracker; follow-up with claimants who required assistance or that had incorrectly completed proof of claim form.	11.1
Aug 11	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; follow-up with issues encountered in the claims tracker.	8.5
Aug 12	Input and log proofs of claim information into tracker and onto server; follow-up with claimants who had questions or that had incorrectly completed proof of claim forms; scan claims received via courier or mail; upload logged proofs of claim and relevant support to Intralinks; internal discussions with G. Karpel, E. Allin and S. Glustein on claims matters.	7.5
TOTAL – A. Sobot		27.1 hrs.





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

August 31, 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 #32 – 804221/A/C

For professional services rendered in our capacity as Court-appointed Monitor of the Company for the period August 16 to 22, 2015, pursuant to the Initial Order dated January 15, 2015.

BILLING SUMMARY

	<u>Hours</u>	<u>Rate</u>	<u>Total</u>
<u>Canadian Personnel:</u>			(Cdn\$)
D. McIntosh, Managing Director	26.8	\$795	\$21,306.00
A. Hutchens, Managing Director	35.5	\$735	26,092.50
S. Ferguson, Senior Director	4.7	\$625	2,937.50
G. Karpel, Director	67.1	\$525	35,227.50
E. Allin, Director	69.1	\$525	36,277.50
S. Glustein, Senior Associate	44.6	\$400	17,840.00
M. Brouwer, Senior Associate	18.2	\$375	6,825.00
A. Sobot, Analyst	50.3	\$275	13,832.50
	<u>316.3</u>		<u>\$160,338.50</u>
Add: HST @ 13%			<u>20,844.01</u>
Total due in Canadian Funds			<u>\$181,182.51</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/A/C – Invoice #32
 HST#: 83158 2127 RT0001

Target Canada Co.
DETAILED SUMMARY – August 16 to 22, 2015

Canadian Personnel:

D. McIntosh

		<u>Hrs.</u>
Aug 16	Review detailed Propco LP claims submission.	1.4
Aug 17	Discussions with █████ re: updated market information/prospects re: disclaimed leases; call with Goodmans re: intercompany claims issues and status of draft intercompany claims report; internal discussions re: status of intercompany claims diligence; call with Goodmans re: Consultative Committee matters and intercompany claims report; call with Goodmans re: Wong cross-examination.	4.2
Aug 18	Update call with Goodmans; call with Osler re: Plan matters; review intercompany claims.	1.3
Aug 19	Extensive review of intercompany claims submissions and supporting material; internal meeting re: same; update call with Osler re: various matters.	7.8
Aug 20	Call with Goodmans re: draft intercompany claims report; review draft intercompany claims report and provision of drafting comments thereon; internal discussions re: same; call with Goodmans re: initial comments on draft intercompany claims report; update call with Goodmans re: other matters.	8.3
Aug 21	Call with TCC re: current status of Plan and claims process logistics; call with Goodmans re: same; additional call with TCC re: additional Plan progress; call with Goodmans re: claims process and related communication; additional call with Goodmans re: status of Plan; ongoing review of intercompany claims report.	3.8
TOTAL – D. McIntosh		26.8 hrs.

A. Hutchens

		<u>Hrs.</u>
Aug 17	Discussion with █████ on disclaimed leases; discussions and emails with Goodmans on various open matters; teleconference with Goodmans on status of intercompany claims review and draft report; emails with TCC on information being compiled to respond to questions included in the Notice of Cross-Examination (“NCE”) of Mark Wong; internal discussions on intercompany claims and review of claims materials; respond to and/or route creditor inquiries on the claims process; review the weekly claims update reporting.	7.5

Target Canada Co.
DETAILED SUMMARY – August 16 to 22, 2015

Aug 18	Internal discussion on claims filed against the employee trust; respond to and/or route creditor inquiries on the claims process; internal discussions and emails on claims matters; discussion and emails with TCC on Lazard's invoice; emails with TCC on information being compiled to respond to information requests included in the NCE; review the Supplemental Written Submissions of [REDACTED].	4.5
Aug 19	Respond to and/or route creditor inquiries on the claims process; internal discussions and emails on the claims process and other open items; emails with TCC on information being compiled to respond to information requests included in the NCE; internal emails regarding post filing sales taxes and other post filing liabilities; teleconference with Osler on certain of the information requests included in the NCE, further internal discussion regarding same and review related schedules; review intercompany claims materials.	8.0
Aug 20	Respond to and/or route creditor inquiries on the claims process; review the revised draft Twentieth Report of the Monitor (the "Intercompany Claims Report") and internal discussions regarding same; teleconference with Goodmans on the Intercompany Claims Report; internal discussions on aspects of certain of the intercompany claims.	9.5
Aug 21	Combine comments on the draft Intercompany Claims Report and send to Goodmans; internal discussions and discussions with Goodmans on intercompany claims and the draft Intercompany Claims Report; respond to and/or route creditor inquiries on the claims process; review intercompany claims materials; review update information regarding claims filed against the employee trust; review updated charts to be included in the Intercompany Claims Report.	6.0
TOTAL – A. Hutchens		35.5 hrs.

S. Ferguson

		<u>Hrs.</u>
Aug 17	Review of communication regarding franchisee information request.	1.0
Aug 19	Review of invoices for payment; discussion re: HR staffing.	0.5
Aug 20	Call with B. Decaire regarding removal of Calgary FF&E; internal discussion regarding same.	1.2



Target Canada Co.
DETAILED SUMMARY – August 16 to 22, 2015

Aug 21	Call with J, Mighton and A. Lockhart regarding Calgary FF&E issues; internal communication regarding same; communication with B. Decaire regarding same.	2.0
TOTAL – S. Ferguson		4.7 hrs.

G. Karpel

Hrs.

Aug 17	Review of payments and correspondence with Target AP regarding same; correspondence with stakeholders regarding claims process and file matters; meeting with E. Allin to review intercompany claims; review of intercompany claims; discussion with T. MacDiarmid and E. Allin with respect to intercompany claims; conference call with A&M and Goodmans to discuss intercompany claims; review of third party claims reporting; review of communications and internal discussions regarding file matters.	13.8
Aug 18	Correspondence with stakeholders regarding claims process and file matters; meeting with E. Allin to review intercompany claims; review of intercompany claims; discussion with T. MacDiarmid and Goodmans with respect to intercompany claims; call with K. Heinrich with respect to intercompany claims; correspondence with A. Alt with respect to payment enquiries; review of [REDACTED] package; review of communications and internal discussions regarding file matters.	13.2
Aug 19	Correspondence with stakeholders regarding claims process and file matters; review of intercompany claims, discussions with E. Allin regarding same; call with K. Heinrich with respect to intercompany claims; correspondence with Osler with respect to Bell payments; review of communications and internal discussions regarding file matters.	13.3
Aug 20	Correspondence with stakeholders regarding claims process and file matters; review of intercompany claims, discussions with E. Allin regarding same; conference call with E. Allin and J. Grundtner to review third party claims; conference call with Goodmans to discuss intercompany claims; review of draft sections of intercompany claims report; review of communications and internal discussions regarding file matters.	14.5
Aug 21	Correspondence with stakeholders regarding claims process and file matters; review of intercompany claims, discussions with E. Allin regarding same; review of draft sections of intercompany claims report; review of communications and internal discussions regarding file matters.	8.8

Target Canada Co.
DETAILED SUMMARY – August 16 to 22, 2015

Aug 22	Review of intercompany claims; review of draft sections of intercompany claims report.	3.5
TOTAL – G. Karpel		67.1 hrs.

E. Allin

Hrs.

Aug 16	Review of intercompany claims and respond to various emails.	2.1
Aug 17	Review updated claims reporting and circulate internally; address various claims related questions and issues; continue to review intercompany claims; attend update call with A&M and Goodmans with respect to status of intercompany claims review; attend call with G. Karpel and T. MacDiarmid with respect to Brands' claims; attend call with G. Karpel and F. Guolo with respect to various intercompany claims issues; review correspondence and participate in internal discussions with respect to all of the above.	13.7
Aug 18	Continue review of intercompany claims; attend call with K. Heinrich to discuss certain support provided; attend call with Goodmans, T. MacDiarmid and G. Karpel to discuss certain issues with respect to Brands' claims; review correspondence and participate in internal discussions with respect to all of the above.	13.7
Aug 19	Continue review of intercompany claims; discuss fixed asset sampling with M. Brauer; attend call with K. Heinrich to discuss certain support provided and get update on outstanding information; 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.	12.5
Aug 20	Review 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 review of intercompany claims; discuss fixed asset sampling with M. Brauer; 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.	14.7
Aug 21	Address various claims process related questions and issues raised by TCC team; continue to review intercompany claims; discuss fixed asset sampling with M. Brauer; review correspondence and participate in internal discussions with respect to various items.	9.3



Target Canada Co.
DETAILED SUMMARY – August 16 to 22, 2015

Aug 22	Review of draft intercompany claims report.	3.1
TOTAL – E. Allin		69.1 hrs.

S. Glustein

Hrs.

Aug 17	Discussion with E. Allin regarding Telecom service providers; 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; respond to numerous creditors regarding the claims process, update the claims inquiries log regarding same; prepare weekly cash balance summary; actualize prior day's receipts and disbursements; revise weekly management dashboard with updated receipts; review outstanding cheques for purposes of cash flow actualization; prepare preliminary week 31 and cumulative budget vs. actual summary schedules; discussion with A. Hutchens and G. Karpel regarding claim transfer agreements; review and log proofs of claim forms.	11.1
Aug 18	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; discussions with M. Bakken regarding utility payments; review claim transfer agreements, update the claims transfer log regarding same; discussion with A. Sobot regarding the claims process; review and log proofs of claim forms.	10.9
Aug 19	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 claim transfer agreements, update the claims transfer log regarding same; review specific proofs of claim forms, follow-up discussion with G. Karpel regarding same discussion with A. Sobot regarding the claims process; finalize week 31's cumulative budget vs. actual summary schedules; review claim transfer agreements, update the claims transfer log regarding same.	9.2
Aug 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; review and log proofs of claim, update the claims log regarding same; review claim transfer agreements, update the claims transfer log regarding same.	7.5

*Target Canada Co.***DETAILED SUMMARY – August 16 to 22, 2015**

Aug 21	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 claim transfer agreements, update claims transfer log regarding same.	5.9
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TOTAL – S. Glustein		44.6 hrs.
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*M. Brouwer***Hrs.**

Aug 17	Review of intercompany claim support and document same; meetings with G. Karpel and E. Allin to review intercompany claim support.	2.1
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Aug 18	Review of intercompany claim support and document same; meetings with G. Karpel and E. Allin to review intercompany claim support.	1.1
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Aug 19	Review of intercompany claim support and document same; meetings with G. Karpel and E. Allin to review intercompany claim support.	5.9
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Aug 20	Review of intercompany claim support and document same; meetings with G. Karpel and E. Allin to review intercompany claim support.	4.0
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Aug 21	Review of intercompany claim support; calls with S. Fitzgerald, C. Heinonen regarding intercompany support; emails with K. Hinrichs regarding claim support follow-up.	5.1
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TOTAL – M. Brouwer		18.2 hrs.
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*A. Sobot***Hrs.**

Aug 17	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; follow-up with encountered issues in the claims tracker; follow-up with claimants who required assistance or had incorrectly completed the proof of claim form.	11.2
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*Target Canada Co.***DETAILED SUMMARY – August 16 to 22, 2015**

Aug 18	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; follow-up with encountered issues in the claims tracker; internal discussions with G. Karpel, E. Allin and S. Glustein.	9.5
Aug 19	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 proof of claims and relevant support to Intralinks.	11.0
Aug 20	Input and log proofs of claims 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; follow-up with encountered issues in the claims tracker; internal discussions with G. Karpel, E. Allin, S. Glustein.	10.6
Aug 21	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; adjustments to the tracker based on the weekly committee review.	8.0
TOTAL – A. Sobot		50.3 hrs.

U.S. Personnel:**T. MacDiarmid**

Aug 17	Provide update to Osler on data requests; review information based on updated data pulls for goods receipts and inventory summaries, follow-up on outstanding questions; review claims documentation provided by Target and reconcile to support; review sample selection detail for claims review, summarize findings; review and respond to emails regarding claims; update sample selection and testing methodology summary; call with G. Karpel and E. Allin on intercompany claims status update.	8.5
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Alvarez & Marsal Canada Inc.
 Royal Bank Plaza, South Tower
 200 Bay Street, Suite 2900, P.O. Box 22
 Toronto, ON M5J 2J1
 Phone: +1 416 847 5200
 Fax: +1 416 847 5201

September 2, 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 #33 – 804221/A/C

For professional services rendered in our capacity as Court-appointed Monitor of the Company for the period August 23 to 29, 2015, pursuant to the Initial Order dated January 15, 2015.

BILLING SUMMARY

	<u>Hours</u>	<u>Rate</u>	<u>Total</u> <u>(Cdn\$)</u>
<u>Canadian Personnel:</u>			
D. McIntosh, Managing Director	46.7	\$795	\$37,126.50
A. Hutchens, Managing Director	72.0	\$735	52,920.00
S. Ferguson, Senior Director	8.1	\$625	5,062.50
G. Karpel, Director	96.9	\$525	50,872.50
E. Allin, Director	86.6	\$525	45,465.00
S. Glustein, Senior Associate	53.1	\$400	21,240.00
M. Brouwer, Senior Associate	37.2	\$375	13,950.00
A. Sobot, Analyst	43.9	\$275	12,072.50
	<u>444.5</u>		<u>\$238,709.00</u>
Add: HST @ 13%			<u>31,032.17</u>
Total due in Canadian Funds			<u>\$269,741.17</u>

Mailing Instructions:

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

Wiring Instructions:

Bank: TD Canada Trust
 Account Name: Alvarez & Marsal Canada ULC
 Swiftcode: TDOMCATTTOR
 Bank Address: 55 King Street West
 Toronto, ON
 Bank Transit #: 10202
 Institution #: 0004
 Account #s: CDN Acct. #5410790 / USD Acct. #7398124
 Reference #: Target -804221/A/C – Invoice #33
 HST#: 83158 2127 RT0001

Target Canada Co.
DETAILED SUMMARY – August 23 to 29, 2015

Canadian Personnel:

D. McIntosh

		<u>Hrs.</u>
Aug 23	Call with Goodmans re: Intercompany Claims Report and preliminary findings of Economics Partners.	0.4
Aug 24	Review of Wong affidavit transcript; review and extensive drafting of Intercompany Claims Report; internal meeting re: same; review of draft Economics Partners report; update call with Goodmans re: same.	6.9
Aug 25	Call with Osler, Goodmans and Faegre re: potential tax issues; review and extensive drafting of Intercompany Claims Report; meeting with Goodmans re: same.	10.1
Aug 26	Call with Osler re: Propco tax matters; call with Goodmans re: same; meeting with Goodmans to review all intercompany claims matters; extensive drafting and review of the draft Intercompany Claims Report; review of Propco tax matters; call with Economics Partners re: their draft report; meeting with Goodmans re: Propco tax matters; call with Goodmans re: claims matters.	10.8
Aug 27	Call with Goodmans re: upcoming meetings with Consultative Committee and Osler, respectively; meeting with Goodmans re: potential tax issues; preparation and attendance at a meeting with the Consultative Committee to provide an overview of findings re: intercompany claims; preparation and attendance at a meeting with Osler and TCC re: intercompany claims; review other intercompany claims matters; discussions with Goodmans re: EY report; call with Osler re: Plan matters and tax issues.	9.5
Aug 28	Meeting with Goodmans re: various matters; preparation and attendance at a call with Goodmans, Davies and Faegre re: intercompany claims review; discussions with Goodmans re: tax matters; review of Intercompany Claims Report and drafting of same; meeting with Goodmans re: same.	8.5
Aug 29	Review draft summary of proposed adjustments to Intercompany Claims Report; review/issuance of various correspondence.	0.5
TOTAL – D. McIntosh		46.7 hrs.

A.Hutchens

		<u>Hrs.</u>
Aug 23	Attend at Goodmans' offices to continue work to advance the draft Intercompany Claims Report.	11.0



Target Canada Co.
DETAILED SUMMARY – August 23 to 29, 2015

Aug 24	Review the draft Evaluation and Economic Analysis report prepared by Economics Partners and teleconference with Goodmans on same; respond to and/or route creditor inquiries on the claims process; internal discussions and discussions with Goodmans on the intercompany claims review/draft Monitor's Report; review summary prepared by Goodmans of A&M specific items raised at the cross-examination of M. Wong; review the updated schedules compiled in partial response to information requests included in the Notice of Cross-Examination and emails with Osler related to same.	8.5
Aug 25	Internal discussions and discussions with Goodmans on the intercompany claims review/draft Monitor's Report; review the weekly claims reporting; respond to and/or route creditor inquiries on the claims process; review the revised draft Intercompany Claims Report; teleconference with Goodmans, Osler, Davies and Faegre regarding the preliminary findings from the intercompany claims review; attend at Goodmans' offices to continue work to advance the draft Intercompany Claims Report – numerous discussions and meetings with Goodmans regarding same.	11.5
Aug 26	Respond to and/or route creditor inquiries on the claims process; attend at Goodmans' offices to continue work to advance the draft Intercompany Claims Report – numerous discussions and meetings with Goodmans regarding same.	11.0
Aug 27	Coordinate the return of deposit interest on closed real estate transactions; teleconference with ██████ BLG and Goodmans on matters related to ██████ proof of claim to be filed; attend at Goodmans' offices for meeting with Osler; prepare for and attend meeting of the Consultative Committee; continue to work to advance the draft Intercompany Claims Report – numerous discussions and meetings with Goodmans regarding same.	12.0
Aug 28	Attend at Goodmans' offices for teleconference with Davies, Faegre and Goodmans; continue to work to advance the draft Intercompany Claims Report – numerous discussions and meetings with Goodmans regarding same.	8.0
Aug 29	Attend at Goodmans' offices to continue work to advance the draft Intercompany Claims Report – numerous discussions and meetings with Goodmans regarding same.	10.0
TOTAL – A. Hutchens		72.0 hrs.

Target Canada Co.
DETAILED SUMMARY – August 23 to 29, 2015

<u>S. Ferguson</u>		<u>Hrs.</u>
Aug 25	Call regarding Target domain names; call with S. Garrey regarding HR claim timing; call with K. Baltes regarding record retention.	2.0
Aug 26	Review of payroll funding; discussion around RSU's; review of various invoices for payment; call with former Target pharmacist.	2.5
Aug 27	Review of ██████ payments; discussion regarding cash flow forecast; communication regarding pharmacy amounts; initial review of certain pharmacy claims; call with S. Garrey regarding RSU tax amounts; review of payroll disbursements.	2.5
Aug 28	Communication regarding RSU tax amounts; discussion regarding TCC cash flow forecast; review of various claims filed.	1.1
TOTAL – S. Ferguson		8.1 hrs.
 <u>G. Karpel</u>		 <u>Hrs.</u>
Aug 23	Meeting with E. Allin to review intercompany claims; meeting at Goodmans to discuss intercompany claims and draft Report.	13.5
Aug 24	Review of intercompany claims; discussions with T. MacDiarmid regarding claims review; correspondence with stakeholders with respect to claims process and other file matters; discussions with F. Guola regarding claims review; discussions with K. Hinrich regarding intercompany claims; review of communications and internal discussions regarding file matters.	13.8
Aug 25	Review of intercompany claims and draft Report regarding same; correspondence with stakeholders with respect to claims process and other file matters; review of communications and internal discussions regarding file matters.	13.9
Aug 26	Review of intercompany claims and draft Report regarding same; correspondence with stakeholders with respect to claims process and other file matters; review of communications and internal discussions regarding file matters.	13.7
Aug 27	Review of intercompany claims and draft Report regarding same; correspondence with stakeholders with respect to claims process and other file matters; attend at consultative committee meeting; review of communications and internal discussions regarding file matters.	14.5



Target Canada Co.
DETAILED SUMMARY – August 23 to 29, 2015

Aug 28	Review of intercompany claims; discussions with T. MacDiarmid regarding claims review; discussions with F. Guola regarding claims review; correspondence with stakeholders with respect to claims process and other file matters; discussions with K. Hinrich regarding intercompany claims; review of communications and internal discussions regarding file matters.	15.3
Aug 29	Review of intercompany claims and draft Report regarding same; review of communications and internal discussions regarding file matters.	12.2
TOTAL – G. Karpel		96.9 hrs.

E. Allin

Hrs.

Aug 23	Review of intracompany claims and related supporting documentation; draft Monitor's Report; correspond with representatives of the claimant with respect to various outstanding information and clarify understanding of certain items; participate in various discussions with Monitor's counsel and internally.	10.1
Aug 24	Address various vendor and third party claims related questions and issues; review of intercompany claims and related supporting documentation; draft Monitor's Report; correspond with representatives of the claimant with respect to various outstanding information and clarify understanding of certain items; participate in various discussions with Monitor's counsel and internally.	13.4
Aug 25	Address various vendor and third party claims related questions and issues; review of intercompany claims and related supporting documentation; draft Monitor's Report; correspond with representatives of the claimant with respect to various outstanding information and clarify understanding of certain items; participate in various discussions with Monitor's counsel and internally.	13.9
Aug 26	Address various vendor and third party claims related questions and issues; review of intercompany claims including and related supporting documentation; draft Monitor's Report; correspond with representatives of the claimant with respect to various outstanding information and clarify understanding of certain items; participate in various discussions with Monitor's counsel and internally.	14.1



Target Canada Co.**DETAILED SUMMARY – August 23 to 29, 2015**

Aug 27	Address various vendor and other claims related questions and issues; review of intercompany claims and related supporting documentation; draft Monitor's Report; correspond with representatives of the claimant with respect to various outstanding information and clarify understanding of certain items; participate in various discussions with Monitor's counsel and internally.	15.1
Aug 28	Participate in call with T. McMahon and G. Karpel with respect to [REDACTED] participate in various correspondence with Osler with respect to [REDACTED] lease; review of intercompany claims and related supporting documentation; draft Monitor's Report; correspond with representatives of the claimant with respect to various outstanding information and clarify understanding of certain items; participate in various discussions with Monitor's counsel and internally.	15.2
Aug 29	Review of intercompany claims and related supporting documentation; draft Monitor's Report; correspond with representatives of the claimant re: outstanding information and clarify understanding of certain items; participate in various discussions with Monitor's counsel and internally; review of intercompany claims at Goodmans.	4.8
TOTAL – E. Allin		86.6 hrs.

S. Glustein**Hrs.**

Aug 24	Discussion with T. MacDiarmid regarding intercompany services; discussion with G. Karpel regarding certain proofs of claim received through the claims process; 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; prepare weekly cash balance summary; actualize prior day's receipts and disbursements; revise weekly management dashboard with updated receipts; review outstanding cheques for purposes of cash flow actualization; prepare preliminary week 32 and cumulative budget vs. actual summary schedules, discussion with A. Hutchens regarding same; review and log proofs of claim forms.	9.2
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*Target Canada Co.***DETAILED SUMMARY – August 23 to 29, 2015**

Aug 25	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 claim transfer agreements, update the claims transfer log regarding same; discussion with A. Sobot regarding the claims process; review and log proofs of claim forms; review utility consolidation schedule, discussion with S. Nelson, N. Tobin and M. Bakken regarding same.	10.1
Aug 26	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 claim transfer agreements, update the claims transfer log regarding same; review specific proofs of claim forms; discussion with T. MacDiarmid regarding internal analysis; update professional fees tracker; prepare revised cash flow forecast model and summary package.	12.4
Aug 27	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 and log proofs of claim, update the claims log regarding same; review claim transfer agreements, update the claims transfer log regarding same; discussion with A. Dean and B. Armbruster regarding the AP Aging schedule; discussion with G. Karpel regarding certain tax payments; discussion with A. Dean regarding the following weeks proposed volume pay-run, discussions with G. Karpel and E. Allin regarding same.	11.1
Aug 28	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 claim transfer agreements, update claims transfer log regarding same; review support for the following weeks proposed volume pay-run.	8.3
Aug 29	Review proofs of claim forms, update the log regarding same; review support for the following weeks proposed volume pay-run.	2.0
TOTAL – S. Glustein		53.1 hrs.



Target Canada Co.
DETAILED SUMMARY – August 23 to 29, 2015

<u>M. Brouwer</u>		<u>Hrs.</u>
Aug 24	Review of intercompany claim support and documenting same; discussions with G. Karpel and E. Allin to review intercompany claim support.	5.1
Aug 25	Review of intercompany claim support and documenting same; meetings with G. Karpel and E. Allin to review intercompany claim support.	6.5
Aug 26	Review of intercompany claim support and documenting same; meetings with G. Karpel and E. Allin to review intercompany claim support.	8.1
Aug 27	Review of intercompany claim support and documenting same; meetings with G. Karpel and E. Allin to discuss intercompany claim support.	3.2
Aug 28	Review of intercompany claim support; emails with S. Fitzgerald and K. Hinrichs regarding intercompany support; emails and discussions with E. Allin and G. Karpel regarding same.	10.2
Aug 29	Review of intercompany claim support and documenting same; correspondence with G. Karpel and E. Allin regarding same; drafting summary of testing memo.	4.1
TOTAL – M. Brouwer		37.2 hrs.

<u>A. Sobot</u>		<u>Hrs.</u>
Aug 24	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; follow-up with encountered issues in the claims tracker.	12.1
Aug 25	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; follow-up with encountered issues in the claims tracker; internal discussions with G. Karpel, E. Allin, S. Glustein; follow-up with claimants who required assistance or had incorrectly completed their proofs of claim forms.	11.0



Target Canada Co.**DETAILED SUMMARY – August 23 to 29, 2015**

Aug 26	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; follow-up with claimants who required assistance or had incorrectly completed their proofs of claim forms.	11.6
Aug 27	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; follow-up with encountered issues in the claims tracker; internal discussions with G. Karpel, E. Allin, S. Glustein; adjustments to the tracker based on the weekly committee review.	9.2
TOTAL – A. Sobot		43.9 hrs.

U.S. Personnel:**T. MacDiarmid**

Aug 24	Discuss claims review with Economic Partners and follow-up on outstanding questions; review EY report on allocation methodology for shared services; review intercompany claims backup provided and tie out; follow-up on outstanding cross-examination information requests with the company; send summary of outstanding questions to J. Madsen on intercompany claim.	3.1
Aug 25	Call with Justin Madsen to discuss intercompany claim backup and additional questions; review additional intercompany claim support provided, tie out and update summary for working group; select additional samples for claims review; discuss outstanding Blaney letter requests and status with J. Dacks at Osler; review excerpts of Wong cross examination; review and respond to emails regarding preliminary recovery analysis; clear comments on intercompany review summary.	3.5
Aug 26	Call with Goodmans to discuss intercompany claims findings; download and review additional intercompany claim support provided, tie out, and update summary to provide to Goodmans for report generation; update employee review file with bonus information; review and respond to emails regarding claims review.	2.8





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

September 18, 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 #34 – 804221/A/C

For professional services rendered in our capacity as Court-appointed Monitor of the Company for the period August 30 to September 5, 2015, pursuant to the Initial Order dated January 15, 2015.

BILLING SUMMARY

	<u>Hours</u>	<u>Rate</u>	<u>Total</u> (Cdn\$)
<u>Canadian Personnel:</u>			
D. McIntosh, Managing Director	40.1	\$795	\$31,879.50
A. Hutchens, Managing Director	33.5	\$735	24,622.50
S. Ferguson, Senior Director	22.5	\$625	14,062.50
G. Karpel, Director	52.4	\$525	27,510.00
E. Allin, Director	40.1	\$525	21,052.50
S. Glustein, Senior Associate	59.6	\$400	23,840.00
M. Brouwer, Senior Associate	32.9	\$375	12,337.50
A. Sobot, Analyst	67.1	\$275	18,452.50
	<u>348.2</u>		<u>\$173,757.00</u>
Add: HST @ 13%			<u>22,588.41</u>
Total due in Canadian Funds			<u>\$196,345.41</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/A/C – Invoice #34
HST#: 83158 2127 RT0001

Target Canada Co.
DETAILED SUMMARY – August 30 to September 5, 2015

Canadian Personnel:

D. McIntosh

Hrs.

Aug 30	Call with TCC, Osler, Goodmans re: status of the Monitor's intercompany claims report; meeting with Goodmans re: intercompany claims report; review/drafting intercompany claims report and ongoing discussions with Goodmans re: same.	14.7
Aug 31	Meeting with Goodmans to review/draft and finalize the Monitor's intercompany claims report.	13.7
Sept 1	Internal discussions re: third party claims process/claims received; discussion with Osler re: intercompany claims report; review of draft Monitor's Report re: estoppel issues; internal discussions re: same; call with Goodmans to provide comments re: same; call with Goodmans re: press inquiries; follow-up call with Osler re: claims; internal discussions re: Plan matters; call with TCC re: [REDACTED] information.	4.6
Sept 2	Discussions with Goodmans re: go-forward steps; preparation and attendance on a call with TCC re: go-forward issues/process and the Monitor's intercompany claims report; internal discussions re: third party claims received.	2.4
Sept 3	Call with Osler re: claims and Plan matters; internal discussions re: claims status; additional calls with Osler re: go-forward issues.	2.0
Sept 4	Internal discussions re: claims issues/status; update call re: go-forward matters with TCC; call with Osler re: various matters; draft information requirements for claims analysis.	2.7
TOTAL – D. McIntosh		40.1 hrs.

A.Hutchens

Hrs.

Aug 30	Attend at Goodmans' offices to continue work to advance the draft Intercompany Claims Report.	12.5
Aug 31	Attend at Goodmans' offices to review iterations of the draft Intercompany Claims Report and finalize same for service.	9.0



*Target Canada Co.***DETAILED SUMMARY – August 30 to September 5, 2015**

Sept 1	Internal discussions and emails on claims process, tracking/reporting and related matters; review draft Submissions of the Monitor regarding approval of Monitor's activities and teleconference with Goodmans to finalize same for service; discussions with Osler on claims matters.	6.0
Sept 2	Internal discussions and emails on claims process, tracking/reporting and related matters; review weekly claims reporting.	3.0
Sept 3	Internal discussions and emails on claims process, tracking/reporting and related matters.	1.0
Sept 4	Internal discussions regarding claims related information required for next week's meeting on preliminary Plan outline; review draft claims reporting and related covering email.	2.0
TOTAL – A. Hutchens		33.5 hrs.

S. Ferguson

		<u>Hrs.</u>
Aug 31	Review of claims filed.	1.3
Sept 1	Logging and review of proofs of claim filed pursuant to the Claims Procedure Order.	8.5
Sept 2	Logging and review of proofs of claim filed pursuant to the Claims Procedure Order; call with G. Rubenstein regarding various employee matters, including Omnibus Claims filed by the [REDACTED] call with Target regarding closure of the various workers' compensation accounts across Canada.	8.6
Sept 3	Logging and review of proofs of claim filed pursuant to the Claims Procedure Order; call with J. Mighton; call with former pharmacist regarding claims process.	2.0
Sept 4	Review of claims filed pursuant to the Claims Procedure Order; communication with M. Calvaruso regarding pharmacy information; call with G. Rubenstein regarding employee claims.	2.1
TOTAL – S. Ferguson		22.5 hrs.

*Target Canada Co.***DETAILED SUMMARY – August 30 to September 5, 2015**

<u><i>G. Karpel</i></u>	<u>Hrs.</u>
Aug 30 Review of intercompany claims and draft report regarding same; review of communications and internal discussions regarding file matters.	14.4
Aug 31 Review of intercompany claims and draft report regarding same; review of communications and internal discussions regarding file matters.	14.5
Sept 1 Correspondence with Spin Design regarding website; conference call with E. Allin and J. Grundtner with respect to third party claims review; prepare third party claims reporting; review of communications and internal discussions regarding file matters.	6.7
Sept 2 Review of third party claims, internal discussions regarding same; conference call with TCC, Osler and Goodmans regarding file matters; review of communications and internal discussions regarding file matters.	3.4
Sept 3 Review of third party claims, internal discussions regarding same; correspondence with Target with respect to claims matters; review of communications and internal discussions regarding file matters.	4.5
Sept 4 Review of third party claims, internal discussions regarding same; review and prepare third party claims reporting; correspondence with stakeholders with respect to claims process; correspondence with Target with respect to claims matters; review of communications and internal discussions regarding file matters.	8.9
TOTAL – G. Karpel	52.4 hrs.

<u><i>E. Allin</i></u>	<u>Hrs.</u>
Aug 30 Continue review of intercompany claims and work on Monitor's Report.	15.2
Aug 31 Continue review of intercompany claims and finalization of Monitor's Report.	12.1
Sept 1 Review updated claims reporting and circulate internally; address various claims related questions and issues; participate in internal meetings with respect to third party claims process; review TCC completed claims reviewed to date with G. Karpel and J. Grundtner, and update contract tracker and Intralinks accordingly; follow-up on various outstanding issues; review correspondence and participate in internal discussions with respect to all of the above.	8.2



Target Canada Co.
DETAILED SUMMARY – August 30 to September 5, 2015

Sept 2	Review updated claims tracker for new claims and address other claims related issues.	1.5
Sept 3	Review updated claims tracker for new claims and address other claims related issues.	1.4
Sept 4	Review updated claims tracker for new claims and address other claims related issues.	1.7
TOTAL – E. Allin		40.1 hrs.

S. Glustein

Hrs.

Aug 30	Review the proposed volume pay-run, discussion with A. Dean regarding same; 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 and log proofs of claim forms.	4.5
Aug 31	Finalize review of the proposed volume pay-run, discussions with A. Dean and E. Allin regarding same; discussion with S. Nelson regarding utility payments; 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 claim transfer agreements, update the claims transfer log regarding same.	16.1
Sept 1	Prepare weekly cash balance summary; actualize prior day's receipts and disbursements; revise weekly management dashboard with updated receipts; review outstanding cheques for purposes of cash flow actualization; prepare preliminary week 33 and cumulative budget vs. actual summary schedules, discussion with A. Hutchens regarding same; 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 claim transfer agreements, update the claims transfer log regarding same; review specific proofs of claim forms.	15.5
Sept 2	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 and log proofs of claim, update the claims log regarding same; internal discussion regarding the claims process.	12.8



Target Canada Co.**DETAILED SUMMARY – August 30 to September 5, 2015**

Sept 3	Review and log proofs of claim, update the claims log regarding same; internal discussion regarding the claims process; 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.	8.2
Sept 4	Respond to numerous creditor inquiries via the Monitor's hotline, update the inquiries log regarding same; review claims log.	2.5
TOTAL – S. Glustein		59.6 hrs.

M. Brouwer**Hrs.**

Aug 31	Review of third party claims; review of numerous drafts of Court Report and meetings with team and Goodmans regarding same.	11.4
Sept 1	Review of third party claims; review of additional support for intercompany claims.	9.7
Sept 2	Review of third party claims; review of additional support for intercompany claims.	6.1
Sept 3	Review of third party claims; review of additional support for intercompany claims and follow-up with Target re same.	4.5
Sept 4	Review of intercompany claim support.	1.2
TOTAL – M. Brouwer		32.9 hrs.

A. Sobot**Hrs.**

Aug 31	Input and log proofs of claim information into tracker and onto server; upload logged proofs of claim and relevant support to Intralinks; answer calls, courier deliveries and confirmation requests regarding the claims bar date.	16.5
Sept 1	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; follow-up with issues encountered in the claims tracker.	16.2



Target Canada Co.**DETAILED SUMMARY – August 30 to September 5, 2015**

Sept 2	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.	13.6
Sept 3	Input and log proofs of claim information into tracker and onto server; input revised claims into system and communicate revised status with Target employees; follow-up with issues encountered in the claims tracker.	12.3
Sept 4	Upload logged proofs of claim and relevant support to Intralinks; input revised claims into system and communicate revised status with Target employees; follow-up with issues encountered in the claims tracker; internal discussions with G. Karpel, E. Allin, S. Glustein on claims matters; adjust items in the tracker and troubleshoot reporting issues.	9.0
TOTAL – A. Sobot		67.1 hrs.

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

Sep 1	Review of Monitor intercompany claims report and provide comments; review of updated cash flow forecast and weekly cash flow variance report.	2.2
TOTAL – W. Kosturos		2.2 hrs.

T. MacDiarmid

Aug 31	Review Monitor's Report and provide comments; review and respond to emails regarding claims and Monitor's Report.	2.5
Sep 2	Correspondence with G. Grove regarding information requests related to the Wong cross-examination; review and respond to emails regarding Treasury related items.	0.5
TOTAL – T. MacDiarmid		3.0 hrs.





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

September 18, 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 #35 – 804221/A/C

For professional services rendered in our capacity as Court-appointed Monitor of the Company for the period September 6 to 12, 2015, pursuant to the Initial Order dated January 15, 2015.

BILLING SUMMARY

	<u>Hours</u>	<u>Rate</u>	<u>Total</u> (Cdn\$)
<u>Canadian Personnel:</u>			
D. McIntosh, Managing Director	24.5	\$795	\$19,477.50
A. Hutchens, Managing Director	32.5	\$735	23,887.50
S. Ferguson, Senior Director	28.0	\$625	17,500.00
G. Karpel, Director	20.2	\$525	10,605.00
E. Allin, Director	37.9	\$525	19,897.50
S. Glustein, Senior Associate	52.0	\$400	20,800.00
M. Brouwer, Senior Associate	2.5	\$375	937.50
A. Singels-Ludvik, Associate	18.6	\$275	5,115.00
A. Sobot, Analyst	54.0	\$275	14,850.00
	<u>270.2</u>		<u>\$133,070.00</u>
Add: Out of pocket expenses including courier, meals, telephone and travel costs.			717.29
			<u>\$133,787.29</u>
Add: HST @ 13% *			17,390.99
Total due in Canadian Funds			<u>\$151,178.28</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 #35
 HST#: 83158 2127 RT0001

Target Canada Co.
DETAILED SUMMARY – September 6 to 12, 2015

Canadian Personnel:

<u>D. McIntosh</u>		<u>Hrs.</u>
Sept 7	Review of extensive third party claims summary; internal discussions re: same; review of landlord claim spreadsheet; review of claims filed against multiple entities; preparation for meeting with TCC and Target Corporation.	4.5
Sept 8	Finalize preparation for TCC/Target Corporation meeting; preparation and attendance on a call with Goodmans re: landlord claims against Propco LP and Propco LLC; preparation and attendance at a meeting with Goodmans to review claims submissions and address process; attendance at a meeting with TCC, Target Corporation, Faegre, Davies, Osler and Goodmans re: draft Plan term sheet; discussions with Goodmans re: same; review of draft term sheet; follow-up call with Osler re: same.	7.5
Sept 9	Call with Goodmans re: draft Plan term sheet issues; call with Osler re: Plan matters; preparation for call with Goodmans and review of claims status.	3.1
Sept 10	Preparation and attendance at a meeting with Goodmans and Osler re: landlord claims against Propco LP and Propco LLC; preparation for call with Consultative Committee; preparation for follow-up call with TCC and Target Corporation re: draft Plan term sheet.	4.5
Sept 11	Preparation and attendance at a call with the Consultative Committee and Goodmans; attendance at a pre-meeting with Goodmans re: Consultative Committee call and call with TCC and Target Corporation; call with TCC, Target Corporation, Davies, Faegre, Osler and Goodmans re: initial feedback to draft Plan term sheet; meeting with TCC, Osler and Goodmans re: ██████████ claim; call with Osler re: Plan matters; review of updated claims chart.	4.9
TOTAL – D. McIntosh		24.5 hrs.

<u>A. Hutchens</u>		<u>Hrs.</u>
Sept 7	Internal teleconference on claims matters and required information for tomorrow's meeting with TCC, Target Corp., Osler and Faegre; internal emails on schedules to summarize certain types of filed claims and review the draft schedules.	2.5



Target Canada Co.**DETAILED SUMMARY – September 6 to 12, 2015**

Sept 8	Review various claims schedules; teleconference with Goodmans on landlord and other claims; attend at Goodmans' offices to discuss claims matters and prepare for meeting at Osler; attend meeting at Osler's offices with TCC, Target Corp., Osler, Faegre and Goodmans to discuss the draft CCAA Plan Term Sheet and related claims matters; internal discussions and emails on claims process, tracking/reporting and related matters.	8.0
Sept 9	Internal discussions and emails to coordinate claims review work; review the draft allocation of work responsibilities by claims category and internal discussion regarding same; review the draft CCAA Plan Term Sheet and teleconference with Goodmans regarding same and next steps with the Consultative Committee; review select claims.	6.0
Sept 10	Internal discussions and emails to coordinate claims review work; internal discussion on pharmacy claims and teleconference with Goodmans on same; prepare for and attend meeting at Osler's offices with Osler and Goodmans to discuss certain categories of claims; coordinate preparation of updated illustrative recovery analysis and review and discuss iterations of same.	9.0
Sept 11	Attend at Goodmans' offices to prepare for calls with the Consultative Committee and TCC/Target Corp.; teleconference with the Consultative Committee to discuss proposed meeting on draft CCAA Plan Term Sheet and related matters; teleconference with TCC, Target Corp., Osler and Faegre on the CCAA Plan Term Sheet; attend meeting at Osler's offices to discuss [REDACTED] claim and other claims matters; emails with TCC and others on claims matters; review memorandum on realty tax appeals and teleconference with Osler and others on same	7.0
TOTAL – A. Hutchens		32.5 hrs.

S. Ferguson**Hrs.**

Sept 8	Review and reconciliation of pharmacy claims filed by pharmacy franchisees pursuant to the Claims Procedure Order.	6.5
Sept 9	Call with T. Monroe regarding HR staffing, claims filed by Employee Representative Counsel and various other employment issues; call with J. Conforti and G. Rubenstein regarding claims filed, review and reconciliation of pharmacy claims filed by pharmacy franchisees.	6.0



*Target Canada Co.***DETAILED SUMMARY – September 6 to 12, 2015**

Sept 10	Review and reconciliation of pharmacy claims filed by pharmacy franchisees, discussion of pharmacy claims with A. Hutchens; call with A. Lockhart regarding D&O liabilities; call with TCC HR team regarding CCAA employee claims.	8.0
Sept 11	Review and reconciliation of pharmacy claims filed by pharmacy franchisees, discussion of pharmacy claims with A. Hutchens; call with A. Lockhart regarding D&O liabilities; call with TCC HR team regarding CCAA employee claims.	7.5
TOTAL – S. Ferguson		28.0 hrs.

G. Karpel**Hrs.**

Sept 7	Call with D. McIntosh and A. Hutchens to do discuss third party claims; prepare schedules in preparation for meeting with Osler; prepare schedules on third party claims; review of communications and internal discussions regarding file matters.	5.6
Sept 8	Meeting with D. McIntosh and A. Hutchens to do discuss third party claims; meeting with Goodmans to discuss third party claims; review of third party claims, discussions with S. Glustein and E. Allin regarding same; review of payment requests; review of communications and internal discussions regarding file matters.	8.8
Sept 9	Review of payment requests; correspondence with A. Hutchens regarding certain matters; discussion with A. Lockhart with respect to sales taxes; review of communications and internal discussions regarding file matters.	3.8
Sept 10	Review of communications and internal discussions regarding file matters.	1.0
Sept 11	Correspondence with E. Allin on claims matters; review of communications and internal discussions regarding file matters.	1.0
TOTAL – G. Karpel		20.2 hrs.



Target Canada Co.
DETAILED SUMMARY – September 6 to 12, 2015

<u>E. Allin</u>	<u>Hrs.</u>
Sept 8	8.5
Review updated claims reporting and all supporting schedules and discuss internally with G. Karpel; follow-up on outstanding questions with respect to the claims process; attend call with G. Karpel and M. Zeiss with respect to claims reporting going forward; attend meeting at Goodmans with respect to claims process; review correspondence and participate in internal discussions with respect to the above.	
Sept 9	8.6
Prepare third party claims process document and review with A. Hutchens; review TCC completed claims reviewed to date with J. Grundtner and update contract tracker and Intralinks accordingly, follow-up on outstanding issues; address various questions from TCC with respect to claims process; attend call with M. Calvaruso with respect to vendor and contract related issues; review correspondence and participate in internal discussions with respect to all of the above.	
Sept 10	10.7
Attend meeting at Osler to discuss claim process and related issues; follow-up call with A. Lockhart to schedule meetings on specific claims; work with A. Hutchens to prepare illustrative recovery analysis; attend call with Goodmans regarding [REDACTED] contract and follow-up call with A. Lockhart with respect to same; review volume pay-run with S. Glustein; review correspondence and participate in internal discussions with respect to all of the above.	
Sept 11	10.1
Continue to refine recoveries analysis; attend meeting at Osler to discuss [REDACTED] claim; review TCC completed claims reviewed to date with J. Grundtner and update contract tracker and Intralinks accordingly, follow-up on various outstanding issues; attend call with Goodmans regarding information needed to assess landlord claims; participate in various correspondence with A. Lockhart to coordinate meetings to review material restructuring claims; attend call with T. McDiarmid with respect to [REDACTED] and participate in follow-up call with J. Grundtner with respect to same; address various claims related issues; review correspondence and participate in internal discussions with respect to all of the above.	
TOTAL – E. Allin	37.9 hrs.

Target Canada Co.
DETAILED SUMMARY – September 6 to 12, 2015

<u>S. Glustein</u>	<u>Hrs.</u>
Sept 8 Internal discussion regarding the claims process; 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 and log proof of claim forms; discussion with M. Bakken, N. Tobin and S. Nelson regarding utilities; discussion with G. Karpel and S. Ferguson regarding certain proofs of claim forms.	13.8
Sept 9 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 claim transfer agreements, update the claims transfer log regarding same; review and log proofs of claim forms; discussion with E. Allin and A. Sobot regarding proofs of claim forms; prepare weekly cash balance summary; actualize prior day's receipts and disbursements; revise weekly management dashboard with updated receipts; review outstanding cheques for purposes of cash flow actualization; prepare preliminary week 34 and cumulative budget vs. actual summary schedules, discussion with A. Hutchens regarding same; discussion with Target real estate personnel regarding specific proofs of claim forms.	14.5
Sept 10 Prepare samples for the following week's proposed 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 inquiries log regarding same; review claim transfer agreements, update the claims transfer log regarding same; review specific proofs of claim forms; discussion with J. Grundtner and E. Allin regarding specific proofs of claim forms.	14.8
Sept 11 Review support for the following week's proposed volume pay-run, discussion with A. Dean and E. Allin regarding same; 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 and log proofs of claim, update the claims log regarding same; internal discussion regarding the claims process.	8.9
TOTAL – S. Glustein	52.0 hrs.



Target Canada Co.
DETAILED SUMMARY – September 6 to 12, 2015

<u>M. Brouwer</u>		<u>Hrs.</u>
Sept 10	Review of intercompany claims support.	2.5
TOTAL – M. Brouwer		2.5 hrs.

<u>A. Singels-Ludvik</u>		<u>Hrs.</u>
Sept 8	Assist with scanning of proofs of claim received via courier/fax and coordinate emailing to the Target Canada Claims inbox.	1.8
Sept 9	Assist with scanning of proofs of claim received via courier/fax and coordinate emailing to the Target Canada Claims inbox.	4.8
Sept 10	Assist with scanning of proofs of claim received via courier/fax and coordinate emailing to the Target Canada Claims inbox.	6.5
Sept 11	Assist with scanning of proofs of claim received via courier/fax and coordinate emailing to the Target Canada Claims inbox.	5.5
TOTAL – A. Singels-Ludvik		18.6 hrs.

<u>A. Sobot</u>		<u>Hrs.</u>
Sept 8	Input and log proofs of claim information into tracker and onto server; upload logged proofs of claim and relevant support to Intralinks; follow-up with issues encountered in the claims tracker; scan hard copy claims received and input necessary information.	15.2
Sept 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; upload logged proofs of claim and relevant support to Intralinks; scan hard copy claims received and input necessary information.	16.1
Sept 10	Input and log proof of claims information into tracker and onto server; input revised claims into system and communicate revised status with Target employees; follow-up with issues encountered in the claims tracker; input revised claims into system and communicate revised status with Target employees; scan hard copy claims received and input necessary information.	13.5



Target Canada Co.
DETAILED SUMMARY – September 6 to 12, 2015

Sept 11	Upload logged proofs of claim and relevant support to Intralinks; follow-up with issues encountered in the claims tracker; internal discussions with E. Allin, S. Glustein on claims matters; adjustments to the tracker based on the weekly committee review; adjust items in the tracker and troubleshoot issues that arise from reporting; scan hard copy claims received and input necessary information.	9.2
TOTAL – A. Sobot		54.0 hrs.

U.S. Personnel:

T. MacDiarmid

Sept 8	Call with G. Grove regarding document requests from the Wong cross-examination and revisions to be made.	0.3
Sept 9	Update documents based on feedback from Goodmans; review and respond to emails regarding transition documents.	0.5
Sept 10	Review response letter to Blaney and provide comments; review and respond to emails regarding claims.	0.8
Sept 11	Review and respond to emails regarding shared services invoices; review documents for invoices submitted and download from shared site.	0.3
TOTAL – T. MacDiarmid		1.9 hrs.

Claims Process Support:

M. Zeiss

		<u>Hrs.</u>
Sept 8	Attend conference call re: multi-debtor claims and reporting; review reporting samples.	0.6
Sept 10	Revise landlord and pharmacy claims reports.	5.6
TOTAL – M. Zeiss		6.2 hrs.





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

September 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 #36 – 804221/A/C

For professional services rendered in our capacity as Court-appointed Monitor of the Company for the period September 13 to 19, 2015, pursuant to the Initial Order dated January 15, 2015.

BILLING SUMMARY

	<u>Hours</u>	<u>Rate</u>	<u>Total</u> (Cdn\$)
<u>Canadian Personnel:</u>			
D. McIntosh, Managing Director	13.2	\$795	\$10,494.00
A. Hutchens, Managing Director	44.5	\$735	32,707.50
S. Ferguson, Senior Director	30.1	\$625	18,812.50
G. Karpel, Director	14.8	\$525	7,770.00
E. Allin, Director	56.8	\$525	29,820.00
S. Glustein, Senior Associate	31.8	\$400	12,720.00
M. Brouwer, Senior Associate	2.3	\$375	862.50
A. Singels-Ludvik, Associate	4.8	\$275	1,320.00
A. Sobot, Analyst	55.7	\$275	15,317.50
	<u>254.0</u>		<u>\$129,824.00</u>
Add: Out of pocket expenses including courier, meals, telephone and travel costs.			517.26
			<u>\$130,341.26</u>
Add: HST @ 13% *			16,939.36
Total due in Canadian Funds			<u>\$147,280.62</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 #s: CDN Acct. #5410790 / USD Acct. #7398124
 Reference #: Target -804221/A/C – Invoice #36
 HST#: 83158 2127 RT0001

Target Canada Co.
DETAILED SUMMARY – September 13 to 19, 2015

Canadian Personnel:

<u>D. McIntosh</u>	<u>Hrs.</u>
Sept 14 Internal discussions re: Plan/Consultative Committee matters; call with Goodmans re: same; review Plan matters.	1.5
Sept 15 Review and assess Plan options; review updated landlord claims tables; internal discussions re: same.	3.2
Sept 16 Internal discussions re: claims matters; call with Osler re: same and Plan issues; call with Goodmans re: outcome of their initial review of legal issues relating to primary claims; review of related correspondence.	2.4
Sept 17 Internal discussions re: landlord Plan related matters and ■ claims issues; call with Osler re: several matters.	1.3
Sept 18 Review of materials/claims schedules in preparation for meeting with counsel and internal discussions re: same; attendance at a meeting/call with Goodmans, Osler, TCC, Davies and Faegre re: Plan term sheet; review updated recovery analysis.	4.8
TOTAL – D. McIntosh	13.2 hrs.

<u>A. Hutchens</u>	<u>Hrs.</u>
Sept 14 Teleconference with Goodmans on damages oriented claims and internal meeting on same; teleconference with A&M valuations personnel to coordinate review of damages oriented claims and internal emails regarding same; teleconference with Goodmans on the draft Order (Amending the Claims Procedure Order), real estate options, draft CCAA Plan Term Sheet and related matters; review select claims; internal discussions and emails on further claims formulas for landlords, review iterations of draft schedules; internal discussions and emails on claims matters and related reporting.	10.0
Sept 15 Review and summarize aspects of the revised schedules of landlord claims formulas and internal discussions and emails regarding same; internal discussions and discussion and emails with TCC to coordinate aligning/reconciling inputs into master schedule of landlord claims inputs; review the weekly claims reporting and covering email; internal discussions and emails and discussions with Goodmans on claims matters; review the updated recoveries analysis.	9.0

Target Canada Co.**DETAILED SUMMARY – September 13 to 19, 2015**

Sept 16	Teleconference with Goodmans on claims matters and next week's meeting with the Consultative Committee; internal discussions and emails on claims matters; further review aspects of the weekly claims reporting; review and route invoices for payment; internal discussions and emails and discussions with Goodmans on aspects of certain landlord claims; review the revised schedules of landlord claims formulas and internal emails on same; discussion and emails with Lazard on the Calgary land options, and emails with Goodmans on same; review support for shared services payments and internal emails regarding same.	9.0
Sept 17	Discussions with Goodmans and Osler on landlord claims and recovery analysis; review draft iterations of the landlord claims formulas analysis and internal discussions and emails regarding same; teleconference with Goodmans and A&M valuations regarding the [REDACTED] claims; review draft iterations of the recovery analysis scenarios and internal discussions and emails regarding same; review and revise the draft memorandum describing the pharmacy franchisee claims and the major components across the claims, and internal discussions regarding same.	10.0
Sept 18	Internal discussions and emails on claims matters; prepare for and attend at Osler's offices for meeting/teleconference with TCC, Goodmans, Davies and Faegre on the draft CCAA Plan Term Sheet and other matters; subsequent meeting with TCC, Osler and Goodmans on open file matters; review and revise the draft claims summary and recovery analysis and internal discussions regarding same.	6.5
TOTAL – A. Hutchens		44.5 hrs.

S. Ferguson

	<u>Hrs.</u>	
Sept 14	Call with J. May; review of pharmacy claims and preparation of summary of claims.	8.0
Sept 15	Call with K. Baltes regarding [REDACTED] remaining tasks and [REDACTED] shipping issues; review of pharmacy claims and preparation of summary of claims.	4.6
Sept 16	Review of pharmacy claims; preparation of summary of claims.	5.5



Target Canada Co.
DETAILED SUMMARY – September 13 to 19, 2015

Sept 17	Review of pharmacy claims; preparation of summary of claims; review of communication from PFAC; call with G. Rubenstein regarding Employee Rep Counsel omnibus claims; call with J. Mighton and F. Kussner regarding pharmacy claims; call with former Target Pharmacy franchisee.	6.5
Sept 18	Meeting regarding pharmacy claims with Osler and Goodmans; call with F. Kussner [REDACTED] call with B. Sassos regarding pharmacy claims; call with M. Wagner regarding same; review of communication from Goodmans to the [REDACTED] regarding CCAA claims.	5.5
TOTAL – S. Ferguson		30.1 hrs.

G. Karpel

		<u>Hrs.</u>
Sept 14	Prepare updated landlord claim schedules, correspondence with A. Hutchens regarding same; correspondence with E. Allin with respect to a number of claims matters; review of communications and internal discussions regarding file matters.	3.1
Sept 15	Prepare updated landlord claim schedules, correspondence with A. Hutchens regarding same; correspondence with E. Allin with respect to a number of claims matters; review of draft claims email and provide comments regarding same; review of claims reporting schedules; review of communications and internal discussions regarding file matters.	2.8
Sept 16	Prepare updated landlord claims schedules, correspondence with A. Hutchens regarding same; correspondence with E. Allin with respect to a number of claims matters; review of communications and internal discussions regarding file matters.	4.3
Sept 17	Review of landlord claims schedule, correspondence with A. Hutchens regarding same; discussion with S. Zweig regarding claims submissions; review of payment schedules; review of communications and internal discussions regarding file matters.	3.1
Sept 18	Correspondence with Spin Design regarding website updates; review of communications and internal discussions regarding file matters.	1.5
TOTAL – G. Karpel		14.8 hrs.

Target Canada Co.
DETAILED SUMMARY – September 13 to 19, 2015

<u>E. Allin</u>	<u>Hrs.</u>
Sept 13	4.1
Review updated claims trackers and provide to M. Zeiss for reporting; participate in various correspondence with M. Zeiss with respect to reporting and review of tracker and claims with respect to same; review volume pay-run information provided by S. Glustein and follow-up with respect to same; participate in various correspondence with A. Lockart and others with respect to meetings to review material restructuring claims.	
Sept 14	11.5
Participate in various correspondence with A. Lockhart and others regarding material claims review meetings; attend call regarding litigation claims and prepare summary with respect to same; attend follow-up calls with M. Calvaruso, A. Lockhart and J. Mighton with respect to same; attend call with A. Hutchens and M. Wagner with respect to material restructuring claims; attend call with A. Hutchens, J. Williams and G. Lee with respect to ██████ claim; attend call with J. Grundtner with respect to landlord claims and required information; attend subsequent call with TCC and Goodmans with respect to review of landlord claims by TCC; participate in various correspondence with respect to ██████ payments; attend call with A&M, Goodmans, Osler and ██████ Canada counsel with respect to claims process; discussed claims update with A. Sobot; prepare revised recovery analysis; participate in internal discussions with respect to all of the above.	
Sept 15	11.3
Finalize weekly reporting and circulate for review; review ██████ claim as filed; attend meeting at Osler to discuss the ██████ claim; refine illustrative recovery analysis for different scenarios with A. Hutchens; attend call with the Company regarding landlord claims and review procedures; co-ordinate with J. Williams and team on ██████ claim information; review BIA formula and compare with J. Grundtner to identify discrepancies between the analyses; review correspondence and participate in internal discussions with respect to all of the above.	
Sept 16	10.1
Attend various calls with J. Mighton and M. Wagner with respect to landlord claims and participate in internal discussions with S. Glustein and A. Sobot with respect to same; attend call with M. Calvaruso with respect to litigation claims; review Eleven Points claim; address various claims related questions and issues; review correspondence and participate in internal discussions with respect to all of the above.	

Target Canada Co.
DETAILED SUMMARY – September 13 to 19, 2015

Sept 17	Attend call with J. Mighton with respect to PropCo claims, among other things; participate in meeting at Osler to review █████ claim; attend call with S. Raicek (landlord counsel) with respect to information requests and claims process; attend call with S. VanStraten and J. Grundtner with respect to landlord claims process; attend various meetings with A. Hutchens to refine and adjust various recovery analyses; attend call with M. Wagner, A. Hutchens and J. Williams to discuss the █████ claim; review correspondence and participate in internal discussions with respect to all of the above.	11.2
Sept 18	Attend meeting with A. Hutchens regarding various recovery analyses; attend call with TCC, █████ and M. Calvaruso to understand information provided and to identify follow-up information needed for litigation claims review; attend follow-up call with M. Calvaruso with respect to same; attend call with J. Mighton with respect to landlord call and status update; continue to refine recovery analyses; attend call with J. Williams and S. Murray with respect to the █████ claim and next steps; review correspondence and participate in internal discussions with respect to all of the above.	8.6
TOTAL – E. Allin		56.8 hrs.
<u>S. Glustein</u>		<u>Hrs.</u>
Sept 13	Review proposed volume pay-run, internal discussions regarding same; respond to numerous creditor inquiries via the Monitor's hotline, update the inquiries log regarding same.	2.1
Sept 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 and log proofs of claim forms.	3.2

Target Canada Co.
DETAILED SUMMARY – September 13 to 19, 2015

Sept 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 claim transfer agreements, update the claims transfer log regarding same; discussion with J. Mighton and E. Allin regarding landlord claims; discussion with S. Ferguson regarding pharmacy franchisee claims; prepare weekly cash balance summary; actualize prior day's receipts and disbursements; revise weekly management dashboard with updated receipts; review outstanding cheques for purposes of cash flow actualization; prepare preliminary week 35 and cumulative budget vs. actual summary schedules, discussion with A. Hutchens regarding same; discussion with Target non-merch team regarding specific proofs of claim forms; discussion with A. Sobot regarding specific proofs of claim.	9.5
Sept 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 claim transfer agreements, update the claims transfer log regarding same; discussion with T. MacDiarmid regarding Target shared services; discussion with S. Thao and S. VanStraton regarding specific claims; discussion with J. Mighton regarding certain landlord claims.	8.9
Sept 18	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; discussion with J. Mighton regarding landlord claims; discussion with S. Ferguson regarding certain pharmacy claims supporting documents; discussion with A. Sobot regarding the claims tracker.	8.1
TOTAL – S. Glustein		31.8 hrs.
<u>M. Brouwer</u>		<u>Hrs.</u>
Sept 15	Review of intercompany claim support and drafting of testing summary memo with G. Karpel and E. Allin.	2.3
TOTAL – M. Brouwer		2.3 hrs.



Target Canada Co.
DETAILED SUMMARY – September 13 to 19, 2015

<u>A. Singels-Ludvik</u>		<u>Hrs.</u>
Sept 14	Assist with scanning of proofs of claim received via courier/fax and coordinate emailing to the Target Canada Claims inbox.	4.8
TOTAL – A. Singels-Ludvik		4.8 hrs.
<u>A. Sobot</u>		<u>Hrs.</u>
Sept 14	Input and log proofs of claim information into tracker and onto server; upload logged proofs of claim and relevant support to Intralinks; follow-up on issues encountered in the Claims Tracker; scan hard copy claims received and input necessary information.	14.7
Sept 15	Upload logged proofs of claim and relevant support to Intralinks; follow-up on issues encountered in the Claims Tracker; scan hard copy claims received and input necessary information; contact claimants that incorrectly completed claims forms or with outstanding questions.	12.1
Sept 16	Upload logged proofs of claim and relevant support to Intralinks; follow-up on issues encountered in the Claims Tracker; scan hard copy claims received and input necessary information; contact claimants that incorrectly completed claims forms or with outstanding questions.	10.5
Sept 17	Input and log proofs of claim information into tracker and onto server; upload logged proofs of claim and relevant support to Intralinks; follow-up on issues encountered in the Claims Tracker; scan hard copy claims received and input necessary information; input revised claims into system and communicate revised status with Target employees.	10.4
Sept 18	Upload logged proofs of claim and relevant support to Intralinks; follow-up on issues encountered in the Claims Tracker; internal discussions with E. Allin and S. Glustein on claims matters; adjust items in the tracker and troubleshoot issues encountered in the reporting; scan hard copy claims received and input necessary information.	8.0
TOTAL – A. Sobot		55.7 hrs.



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

October 5, 2015

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

Attention: Mr. Aaron Alt, Chief Executive Officer

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

RE: CCAA INVOICE #37 – 804221/A/C/D

For professional services rendered in our capacity as Court-appointed Monitor of the Company for the period September 20 to 26, 2015, pursuant to the Initial Order dated January 15, 2015.

BILLING SUMMARY

	<u>Hours</u>	<u>Rate</u>	<u>Total</u> (Cdn\$)
<u>Canadian Personnel:</u>			
D. McIntosh, Managing Director	15.9	\$795	\$12,640.50
A. Hutchens, Managing Director	29.5	\$735	21,682.50
J. Williams, Managing Director **	12.5	\$600	7,500.00
S. Ferguson, Senior Director	21.1	\$625	13,187.50
G. Karpel, Director	34.4	\$525	18,060.00
E. Allin, Director	47.3	\$525	24,832.50
S. Glustein, Senior Associate	35.6	\$400	14,240.00
J. Jomaa, Senior Associate	16.0	\$400	6,400.00
S. Murray, Senior Associate **	26.7	\$285	7,609.50
A. Sobot, Analyst	36.8	\$275	10,120.00
	<u>275.8</u>		<u>\$136,272.50</u>
Add: HST @ 13%			<u>17,715.43</u>
Total due in Canadian Funds			<u>\$153,987.93</u>

*Excludes HST exempt out of pocket expenses

** Forensics/Valuations personnel – assisting in review of certain proofs of claim

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/D – Invoice #37
 HST#: 83158 2127 RT0001

Target Canada Co.
DETAILED SUMMARY – September 20 to 26, 2015

Canadian Personnel:

<u>D. McIntosh</u>		<u>Hrs.</u>
Sept 21	Preparation and attendance at an internal meeting re: landlord claim payout scenarios; discussions with Osler in preparation for next day's meeting with TCC, Target Corporation and the Consultative Committee; review schedules for meeting with Consultative Committee; call with Goodmans re: disclosure matters.	4.3
Sept 22	Preparation and attendance at a meeting with Goodmans to prepare for session with TCC, Target Corporation and the Consultative Committee; meeting with Davies, Faegre, Goodmans, Osler, TCC, Target Corporation and the Consultative Committee re: draft Plan term sheet presentation; discussions with various parties re: same thereafter.	6.9
Sept 23	Call with Goodmans re: Plan matters; preparation and attendance on a call with Consultative Committee representatives re: go-forward protocol and other matters; review of claims issues.	2.5
Sept 24	Update call with Goodmans re: Consultative Committee and Plan matters; call with Osler re: Blaney request and Plan term sheet issues; call with Goodmans re: same.	2.2
TOTAL – D. McIntosh		15.9 hrs.

<u>A. Hutchens</u>		<u>Hrs.</u>
Sept 21	Internal discussions and emails on claims matters; review iterations of landlord claims formulas analysis and internal discussions regarding same; review iterations of claims recoveries analysis and internal discussions regarding same; compile information and prepare for tomorrow's meeting with the Consultative Committee.	9.0
Sept 22	Attend at Goodmans' offices to prepare for meeting with TCC, Target Corp. and the Consultative Committee; attend at Osler's offices for meeting with TCC and the Consultative Committee, et al on the draft CCAA Plan Term Sheet, and subsequent meeting with TCC and Osler; discussion with TCC on aspects of data retention; discussion with Goodmans on open file matters; internal discussions and emails on claims matters.	8.0

Target Canada Co.
DETAILED SUMMARY – September 20 to 26, 2015

Sept 23	Internal discussions and emails on claims matters; discussions and emails with Goodmans on claims matters; further review landlord claims formulas analysis; review select claims; teleconference with Goodmans and A&M valuations on the [REDACTED] claim and internal discussions regarding same.	6.0
Sept 24	Internal discussions and emails on claims matters; teleconference with [REDACTED] and Osler on potential net claim position; internal emails on contracts not yet disclaimed; discussion with [REDACTED] on disclaimed leases.	4.0
Sept 25	Internal discussions and emails on claims matters, contracts not yet disclaimed and recoveries analysis scenarios; review the updated recoveries analysis under multiple scenarios.	2.5
TOTAL – A. Hutchens		29.5 hrs.

J. Williams

Hrs.

Sept 15 *	Introductory call with A. Hutchens and E. Allin re: claims review requirements.	0.5
Sept 16 *	Review [REDACTED] agreements, claim and [REDACTED] report.	2.0
Sept 17*	Conference call re: file issues; discuss approach to modelling; data requirements with S. Murray; review materials.	2.0
Sept 18*	Prepare for and attend conference call re: [REDACTED] claim.	1.0
Sept 21	Review documentation.	1.0
Sept 22	Review documentation; conference call with E. Allin and S. Murray re: [REDACTED] claim.	3.0
Sept 23	Prepare for and attend call with Target re: [REDACTED] claim; call with A&M and Goodmans on [REDACTED] claim.	2.5
Sept 24	Review documents.	0.5
TOTAL – J. Williams		12.5 hrs.

* Time not included in prior invoices



Target Canada Co.
DETAILED SUMMARY – September 20 to 26, 2015

<u>S. Ferguson</u>		<u>Hrs.</u>
Sept 21	Preparation of summary of pharmacy claims for PFAC; communication regarding review of pre-filing amounts; call with M. Henry regarding Calgary FF&E removal.	1.2
Sept 22	Call with K. Baltes regarding IT issues; call with J. Mighton regarding pharmacy claims and asset sale issues; meeting at Osler regarding pharmacy claims; call with J. Conforti regarding meeting with Employee Representative Counsel.	4.5
Sept 23	Review of invoices for payment; call with A. Lockhart re: Calgary FF&E; discussion regarding employee claims; communication with B. Sasso regarding late-filed pharmacy franchisee claim; communication with C. Jackson regarding franchisee agreements; communication regarding pharmacy franchisee.	3.8
Sept 24	Review of pharmacy claims; call with former pharmacy franchisee regarding claims process; review of background information related to pharmacy claims including EBIT top-up documents and pharmacy opening schedules.	6.1
Sept 25	Review of pharmacy claims; call with G. Rubenstein; review of communication from Employee Rep Counsel; communication with former pharmacy franchisee regarding claim assignment; review of information regarding employee omnibus claims.	5.5
TOTAL – S. Ferguson		21.1 hrs.
<u>G. Karpel</u>		<u>Hrs.</u>
Sept 21	Discussions with E. Allin with respect to various claims matters; review of vendor payments; review of fixed asset testing memo and provided comments regarding same; review of recovery analysis and other schedules relating to consultative committee meeting, discussion with E. Allin regarding same; review of property tax payments; prepared revised landlord claims report; review of communications and internal discussions regarding file matters.	10.2
Sept 22	Participate in meeting with Goodmans to discuss Plan meeting and claims; attend meeting with the Consultative Committee; review of payments; review of communications and internal discussions regarding file matters.	8.0



Target Canada Co.
DETAILED SUMMARY – September 20 to 26, 2015

Sept 24	Conference call with M. Swanson with respect to [REDACTED] claim; conference call with D. Eggert regarding potential post-filing claim; review of payments and volume pay-run request; meeting with J. Grundtner and E. Allin to review third party claims; discussion with counsel to [REDACTED] regarding claims process; review of communications and internal discussions regarding file matters.	9.5
Sept 25	Call with a number of stakeholders with respect to the claims process; call with A. Lockhart and J. Mighton with respect to certain potential claims; discussions with E. Allin with respect to various matters; meeting with J. Grundtner and E. Allin to review third party claims; review of communications and internal discussions regarding file matters.	6.7
TOTAL – G. Karpel		34.4 hrs.
<u>E. Allin</u>		<u>Hrs.</u>
Sept 21	Participate in internal meetings with respect to recovery analysis scenarios and continue to refine same; communications with J. Grundtner to reconcile the company's recovery scenarios analyses to ours; address various claims and claims process related questions raised by the company; discuss claims update with A. Sobot; review updated claims tracker and provide to M. Zeiss for reporting; participate in internal discussions with respect to all of the above.	11.2
Sept 22	Attend meeting at Goodmans to discuss various items with respect to the claims process and the CCAA Plan; attend subsequent meeting with the company, Osler, Goodmans and the Consultative Committee to discuss proposed Plan; review updated reporting provided by M. Zeiss; attend call with J. Williams and S. Morris with respect to [REDACTED] claim; address various claims related questions and issues raised by the company; participate in internal discussions with respect to all of the above.	9.7

Target Canada Co.
DETAILED SUMMARY – September 20 to 26, 2015

Sept 23	Attend call with M. Swanson with regards to [REDACTED] claim; participate in various correspondence with respect to [REDACTED] claim and participate in call with the company, J. Williams, and S. Murray with respect to [REDACTED] claim; attend call with S. Van Straten with respect to [REDACTED] claim; attend call with M. Calvaruso with respect to litigation; attend call with J. Mighton with respect to litigation claims; attend subsequent call with M. Wagner, A. Hutchens, J. Williams and S. Murray to discuss update on claims review; address various claims related questions and issues; participate in internal discussions with respect to all of the above.	9.6
Sept 24	Attend call with M. Calvaruso and A. Lockhart with respect to litigation claims; address various claims related questions and issues; review third party claims with G. Karpel and J. Grundtner and update tracker and Intralinks with respect to same, and follow-up with TCC and vendors with respect to outstanding issues; participate in internal discussions with respect to all of the above.	8.7
Sept 25	Attend call with A. Lockhart with respect to [REDACTED] provide update with respect to outstanding contracts; attend call with S. Raicek with respect to [REDACTED] claim and subsequent follow-up call with S. Van Straten to provide update; prepare additional recovery analyses and discuss with G. Karpel and A. Hutchens; review third party claims with G. Karpel and J. Grundtner and update tracker and Intralinks with respect to same, and follow-up with TCC and vendors with respect to outstanding issues; participate in internal discussions with respect to all of the above.	8.1
TOTAL – E. Allin		47.3 hrs.

S. Glustein

Hrs.

Sept 21	Respond to numerous creditor inquiries via the Monitor's hotline, update the inquiries log regarding same; discussion with S. Ferguson regarding pharmacy claims; discussion with A. Lieder regarding sales tax refunds, follow-up discussion with C. Bailey regarding same; prepare weekly cash balance summary; actualize prior day's receipts and disbursements; revise weekly management dashboard with updated receipts; review outstanding cheques for purposes of cash flow actualization; prepare preliminary week 36 and cumulative budget vs. actual summary schedules, discussion with A. Hutchens regarding same.	8.4
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