

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

Sept 22	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 G. Karpel regarding professional fees payments; review claims transfer agreements, update the claims transfer log regarding same; discussion with A. Dean regarding the previous week's volume pay-run; discussion with K. Haglund and G. Karpel regarding rent and [REDACTED] payments; discussion with B. Armbruster regarding the post-filing outstanding AP schedule.	7.9
Sept 23	Respond to numerous creditor inquiries via the Monitor's hotline, update the inquiries log regarding same; discussion with A. Dean regarding specific vendor related payments; review utility consolidation schedules, discussions with S. Nelson, N. Tobin and M. Bakken regarding same.	1.2
Sept 24	Respond to numerous creditor inquiries via the Monitor's hotline, update the inquiries log regarding same; respond to numerous creditors regarding the claims process, update the claims inquiries log regarding same; discussion with G. Karpel and M. Henry regarding the claims process; review the proposed volume pay-run, discussion with A. Dean regarding same; discussion with K. McEachran regarding the volume pay-run; discussion with B. Armbruster regarding supporting documents for the specific claims within the claims process; discussion with E. Allin and G. Karpel regarding the proposed volume pay-run; discussion with a third party claims purchaser, subsequent discussion with A. Dean and G. Karpel regarding same; discussion with J. Mighton regarding certain Landlord claims.	11.5
Sept 25	Follow-up discussion with E. Allin and G. Karpel regarding the volume pay-run; discussion with A. Dean and K. McEachran regarding supporting documents for reviewing the volume pay-run; respond to numerous creditor inquiries via the Monitor's hotline, update the inquiries log regarding same; respond to numerous creditors regarding the claims process, update the claims inquiries log regarding same.	5.1
Sept 26	Respond to numerous creditor inquiries via the Monitor's hotline, update the inquiries log regarding same; finalize the following week's proposed volume pay-run.	1.5
TOTAL – S. Glustein		35.6 hrs.

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

<u>J. Jomaa</u>	<u>Hrs.</u>
Aug 24 * Discussions with S. Glustein and A. Sobot regarding claims review process; review and process numerous proofs of claim forms, discussions with S. Glustein and A. Sobot regarding same; update claims tracker regarding reviewed and filed proofs of claim forms.	2.0
Aug 25 * Review and process numerous proofs of claim forms, discussions with S. Glustein and A. Sobot regarding same; update claims tracker regarding reviewed and filed proofs of claim forms.	5.3
Aug 26 * Review and process numerous proofs of claim forms, discussions with S. Glustein and A. Sobot regarding same; update claims tracker regarding reviewed and filed proofs of claim forms.	4.7
Aug 27 * Review and process numerous proofs of claim forms, discussions with S. Glustein and A. Sobot regarding same; update claims tracker regarding reviewed and filed proof of claim forms.	4.0
TOTAL – J. Jomaa	16.0 hrs.

* Time not included in prior invoices

<u>S. Murray</u>	<u>Hrs.</u>
Sept 17 * Review documentation associated with ██████ claim; prepare list of information requirements; discussions with J. Williams.	4.0
Sept 18 * Teleconference with E. Allin and J. Williams regarding ██████ claim; continue document review and information requirement list preparation; retrieve documents relating to ██████ claim from Intralinks.	2.5
Sept 21 Summarize information request relating to ██████ claim; review documentation relating to ██████ claim.	5.0
Sept 22 Internal correspondence relating to ██████ claim; teleconference with E. Allin and J. Williams re: ██████ claim; prepare model of lost profits.	3.7
Sept 23 Correspondence with J. Grundtner re: ██████ claim information request; teleconference with various individuals from A&M Toronto and Target US re: ██████ claim; continue work on ██████ lost profits model; discussions with J. Williams.	6.5



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

Sept 24	Analysis of ██████ claim; sensitivity analysis on ██████ model; research on credit card profit valuation.	5.0
TOTAL – S. Murray		26.7 hrs.

** Time not included in prior invoices*

A. Sobot

Hrs.

Sept 21	Input and upload revised proofs of claim and relevant support to Intralinks; follow-up with issues encountered in the claims tracker; adjust items in the tracker and troubleshoot issues that arise from reporting; answer questions and inquiries sent to the Target Canada Claims inbox; contact claimants with incorrectly completed forms or outstanding questions.	9.2
Sept 22	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; contact claimants with incorrectly completed forms or outstanding questions.	8.0
Sept 23	Input and upload revised proofs of claim and relevant support to Intralinks; follow-up with issues encountered in the claims tracker; adjust items in the tracker and troubleshoot issues that arise from reporting; answer questions and inquiries sent to the Target Canada Claims inbox; contact claimants with incorrectly completed forms or outstanding questions.	8.2
Sept 24	Input and upload revised proofs of claim and relevant support to Intralinks; follow-up with issues encountered in the claims tracker; internal discussions with E. Allin, G. Karpel; adjust items in the tracker and troubleshoot issues that arise from reporting; answer questions and inquiries sent to the Target Canada Claims inbox.	7.8
Sept 25	Follow-up with issues encountered in the claims tracker; adjust items in the tracker and troubleshoot issues that arise from reporting; answer questions and inquiries sent to the Target Canada Claims inbox.	3.6
TOTAL – A. Sobot		36.8 hrs.

U.S. Personnel:

Claims Process Support:





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 13, 2015

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

Attention: Mr. Aaron Alt, Chief Executive Officer

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

RE: CCAA INVOICE #38 – 804221/A/C/D

For professional services rendered in our capacity as Court-appointed Monitor of the Company for the period September 27 to October 3, 2015, pursuant to the Initial Order dated January 15, 2015.

BILLING SUMMARY

	<u>Hours</u>	<u>Rate</u>	<u>Total</u> (Cdn\$)
Canadian Personnel:			
D. McIntosh, Managing Director	6.8	\$795	\$5,406.00
A. Hutchens, Managing Director	17.0	\$735	12,495.00
J. Williams, Managing Director **	1.5	\$600	900.00
S. Ferguson, Senior Director	20.9	\$625	13,062.50
G. Karpel, Director	38.3	\$525	20,107.50
E. Allin, Director	40.4	\$525	21,210.00
G. Yee, Senior Director **	0.5	\$500	250.00
C. Artem, Senior Associate	7.0	\$425	2,975.00
S. Glustein, Senior Associate	36.7	\$400	14,680.00
S. Murray, Senior Associate **	24.0	\$285	6,840.00
A. Sobot, Analyst	25.0	\$275	6,875.00
	<u>218.1</u>		<u>\$104,801.00</u>
Add: Out of pocket expenses including taxi, courier, meals and telephone costs.			<u>1,078.84</u>
			<u>\$105,879.84</u>
Add: HST @ 13%			<u>13,764.38</u>
Total due in Canadian Funds			<u>\$119,644.22</u>

** *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: 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/D – Invoice #38
 HST#: 83158 2127 RT0001

Target Canada Co.
DETAILED SUMMARY – September 27 to October 3, 2015

Canadian Personnel:

<u>D. McIntosh</u>		<u>Hrs.</u>
Sept 28	Preparation and attendance at an internal meeting re: status of claims review; preparation and attendance at a meeting with the Consultative Committee and Goodmans to discuss response to TCC draft term sheet; attendance at a pre-meeting with Goodmans re: same; review Lazard invoice; call with Osler re: timeline for response of Consultative Committee.	4.7
Sept 30	Call with Goodmans re: Consultative Committee matters.	0.4
Oct 1	Update call with TCC.	0.4
Oct 2	Internal meeting re: status of claims and review of scenarios requested by Consultative Committee.	1.3
TOTAL – D. McIntosh		6.8 hrs.

<u>A. Hutchens</u>		<u>Hrs.</u>
Sept 28	Internal discussions and emails on claims matters and recoveries analysis; internal update meeting on the status of the review of certain claims and the claims process generally; teleconference with Osler and Goodmans regarding Lazard's invoice; attend at Goodmans' offices to prepare for and meet with the Consultative Committee for feedback on the draft CCAA Plan Term Sheet.	6.5
Sept 29	Internal meeting to discuss the information requests of the Consultative Committee following yesterday's meeting; internal discussions and emails on claims matters and recoveries analysis; review prior recoveries analysis; review updated schedules of landlord BIA formula claims aligned with inputs in the draft CCAA Plan Term Sheet; review draft responses to undertakings related to the cross-examination of M. Wong and emails with Goodmans on inventory levels.	5.5
Sept 30	Internal discussions and emails on claims matters and recoveries analysis; review prior schedules of claims filed against entities other than TCC; respond to and/or route creditor inquiries.	1.5
Oct 1	Internal discussions and emails on claims matters.	0.5
Oct 2	Review updated recoveries analysis and internal meeting on same; review BIA formula analysis extracts for sending to certain landlord counsel; internal discussions and emails on claims matters.	3.0

Target Canada Co.**DETAILED SUMMARY – September 27 to October 3, 2015**

TOTAL – A. Hutchens **17.0 hrs.**

J. Williams**Hrs.**

Sept 28 Prepare for and attend conference call with TCC on RBC claim. 1.5

TOTAL – J. Williams **1.5 hrs.**

S. Ferguson**Hrs.**

Sept 28 Claims meeting with A. Hutchens, D. McIntosh, E. Allin and G. Karpel; review of pharmacy claims; call with J. Mighton re: pharmacy claims. 5.0

Sept 29 Review of pharmacy claims; meeting at Goodmans regarding same; meeting with C. Artem regarding pharmacy claims model development. 5.3

Sept 30 Call with former Target pharmacy franchisee regarding further information requests; review of claims for additional information required; review of Goodmans memo regarding pharmacy claims. 3.1

Oct 1 Review of pharmacy claim model with C. Artem; call with G. Rubenstein regarding employee issues; call with Target HR team and Goodmans regarding CCAA employee claims. 4.0

Oct 2 Review of pharmacy claims model with C. Artem; review of internal memos regarding pharmacy claims; communication with former franchisees regarding information required for claims review; review of TCC internal pharmacy EBIT calculations. 3.5

TOTAL – S. Ferguson **20.9 hrs.**

G. Karpel**Hrs.**

Sept 28 Call with S. Zweig with respect to information request; internal meeting with respect to claims process and general file matters; conference call with J. Grundtner with respect to landlord claim amounts; correspondence with various stakeholders regarding file matters; conference call with TCC, Osler and Goodmans with respect to litigation claims; review of communications and internal discussions regarding file matters. 9.2



Target Canada Co.**DETAILED SUMMARY – September 27 to October 3, 2015**

Sept 29	Conference call with TCC, Goodmans and Osler on outstanding contracts; conference call with TCC, Goodmans and Osler on litigation claims; call to review of claims with J. Grundtner and E. Allin; meeting with A. Hutchens with respect to recovery analysis; review of communications and internal discussions regarding file matters.	8.1
Sept 30	Call to review of claims with J. Grundtner and E. Allin; prepare updated landlord claims schedule; correspondence with various stakeholders regarding a number of matters; review of communications and internal discussions regarding file matters.	7.4
Oct 1	Call with M. Swanson to discuss EPL claim; correspondence with various stakeholders regarding a number of matters; review of claims tracking reporting; review of claims recovery analysis, discussions with E. Allin regarding same; correspondence with claims team regarding various matters; review of communications and internal discussions regarding file matters.	4.5
Oct 2	Correspondence with various stakeholders regarding the intercompany claims report; prepare updated landlord claims analysis; prepare landlord claim schedules for certain landlord groups, correspondence with S. Zweig of Bennett Jones and D. Ullmann of Minden Gross; internal meeting with A. Hutchens and D. McIntosh to discuss recovery analysis and other file matters; review of payments; discussions with Goodmans with respect to sales tax on certain claims and other claims matters; review of communications and internal discussions regarding file matters.	9.1
TOTAL – G. Karpel		38.3 hrs.

E. Allin**Hrs.**

Sept 28	Participate in internal meetings with respect to recovery analyses and continue to refine the analyses; internal discussions on claims status and go-forward steps; attend call with TCC, J. Williams and S. Murray with respect to [REDACTED] claim; attend call with G. Karpel and J. Grundtner with respect to BIA formula; attend call with TCC, Goodmans and Osler with respect to litigation claims; address various claims and claims process related questions raised by TCC; participate in internal discussions with respect to all of the above.	8.7
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Target Canada Co.**DETAILED SUMMARY – September 27 to October 3, 2015**

Sept 29	Review TCC completed claims reviews with G. Karpel and J. Grundtner and update tracker and Intralinks with respect to same; review recovery analyses with A. Hutchens and create updated scenarios at the request of Consultative Committee; attend call with TCC, Osler and Goodmans with respect to outstanding contracts, update contract schedule with respect to same and follow-up on various items; address various claims related questions and issues raised by TCC; participate in internal discussions with respect to all of the above.	10.5
Sept 30	Participate in various correspondence with J. Mighton with respect to claims related issues; attend call with M. Calvaruso with respect to [REDACTED] invoice and other claims related issues; address various claims related questions and issues; review TCC completed claims reviews with G. Karpel and J. Grundtner and update tracker and Intralinks with respect to same; review recovery analyses with A. Hutchens; follow-up on various contract related issues; participate in internal discussions with respect to all of the above.	9.1
Oct 1	Prepare Kroll disclaimer package; attend call with M. Swanson, J. Grundtner; and G. Karpel with respect to EPL claim; address various claims related questions and issues; review recovery analyses with G. Karpel and work with S. Glustein on analysis of claims filed by other entities; review [REDACTED] contract; attend call with Goodmans and G. Karpel with respect to claim update; perform preliminary review of additional information provided by RBC and EPL and disseminate information to appropriate parties; participate in internal discussions with respect to all of the above.	9.6
Oct 2	Address various claims related questions and issues.	2.5
TOTAL – E. Allin		40.4 hrs.
<u>G. Yee</u>		<u>Hrs.</u>
Oct 2	Discussion with S. Murray regarding [REDACTED] damages model and scenario analysis.	0.5
TOTAL – G. Yee		0.5 hrs.
<u>C. Artem</u>		<u>Hrs.</u>
Sept 29	Work on pharmacy claims.	2.0
Sept 30	Work on pharmacy claims.	2.0



Target Canada Co.**DETAILED SUMMARY – September 27 to October 3, 2015**

Oct 1	Review of pharmacy claim forecast model with S. Ferguson.	1.0
Oct 2	Review of pharmacy claims model with S. Ferguson.	2.0
TOTAL – C. Artem		7.0 hrs.

S. Glustein**Hrs.**

Sept 27	Respond to numerous creditor inquiries via the Monitor's hotline, update the inquiries log regarding same.	2.1
Sept 29	Respond to numerous creditor inquiries via the Monitor's hotline, update the inquiries log regarding same; discussion with creditors regarding revised proofs of claim forms.	1.1
Sept 30	Discussion with B. Cook regarding outstanding payables; discussion with G. Karpel regarding certain proofs of claim forms; discussion with Target AP regarding support received for certain vendor claims; discussion with J. Mighton regarding supporting schedules received for landlord claims; discussion with K. McEachran regarding the claim logs for certain claims received; discussion with E. Allin and J. Grundtner regarding contact information for certain claimants; review prior year landlord payments for the purpose of reviewing landlord claims; respond to numerous creditor inquiries via the Monitor's hotline, update the inquiries log regarding same; discussion with S. Ferguson regarding the claims tracker.	13.5
Oct 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 37 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; discussion with A. Lieder and L. Waytashek regarding certain receipts received; create analysis of claims filed against entities other than Target Canada Co., discussions with E. Allin and G. Karpel regarding same; review claim transfer agreements, update the claims transfer log regarding same.	12.1

Target Canada Co.**DETAILED SUMMARY – September 27 to October 3, 2015**

Oct 2	Respond to numerous creditor inquiries via the Monitor's hotline, update the inquiries log regarding same; discussion with a claim purchaser, follow-up discussion with G. Karpel regarding same; review claims purchase agreements, update the claims purchase log regarding same; discussion with A. Sobot regarding certain revised claims; discussion with B. Armbruster regarding certain proofs of claims received.	7.9
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TOTAL – S. Glustein		36.7 hrs.
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S. Murray**Hrs.**

Sep 28	Discussions with J. Williams; conference call with A&M Toronto office and TCC; research credit card market data; internal correspondence regarding calculations in [REDACTED] model.	4.5
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Sep 29	Internal correspondence regarding calculations in [REDACTED] model; correspondence with B. Guy regarding sensitivity analysis; email correspondence regarding request of [REDACTED] model; credit card portfolio valuation research.	3.2
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Sep 30	Data entry and analysis from information provided re: [REDACTED] claim.	4.5
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Oct 1	Compile new data received regarding [REDACTED] claim; review soft copy of [REDACTED] model; sensitivity analysis on model with scenarios.	6.0
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Oct 2	Correspondence with J. Grundtner regarding completeness of Starbucks claim information; prepare model of [REDACTED] claim with scenarios.	5.8
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TOTAL – S. Murray		24.0 hrs.
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A. Sobot**Hrs.**

Sep 28	Input and upload revised proofs of claim and relevant support to Intralinks; follow-up on issues encountered in the claims tracker; adjust items in the tracker and troubleshoot issues that arise from reporting; contact claimants with incorrectly completed forms or outstanding questions.	7.0
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Sep 29	Input and upload revised proofs of claim and relevant support to Intralinks; follow-up on issues encountered in the claims tracker; adjust items in the tracker and troubleshoot issues that arise from reporting; answer questions and inquiries sent to the Target Canada Claims inbox.	2.0
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Target Canada Co.
DETAILED SUMMARY – September 27 to October 3, 2015

Oct 1	Input and upload revised proofs of claim and relevant support to Intralinks; follow-up on issues encountered in the claims tracker; adjust items in the tracker and troubleshoot issues that arise from reporting; answer questions and inquiries sent to the Target Canada Claims inbox.	8.5
Oct 2	Follow-up on issues encountered in the claims tracker; adjust items in the tracker and troubleshoot issues that arise from reporting; answer questions and inquiries sent to the Target Canada Claims inbox; internal discussions with E. Allin and G. Karpel on claims matters.	7.5
TOTAL – A. Sobot		25.0 hrs.

U.S. Personnel:

Claims Process Support:

<u>M. Zeiss</u>		<u>Hrs.</u>
Oct 2	Prepare weekly claims report.	1.8
TOTAL – M. Zeiss		1.8 hrs.





Alvarez & Marsal Canada Inc.
 Royal Bank Plaza, South Tower
 200 Bay Street, Suite 2900, P.O. Box 22
 Toronto, ON M5J 2J1
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October 16, 2015

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

Attention: Mr. Aaron Alt, Chief Executive Officer

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

RE: CCAA INVOICE #39 – 804221/A/C/D

For professional services rendered in our capacity as Court-appointed Monitor of the Company for the period October 4 to 10, 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	10.0	\$795	\$7,950.00
A. Hutchens, Managing Director	18.0	\$735	13,230.00
J. Williams, Managing Director **	2.5	\$600	1,500.00
S. Ferguson, Senior Director	2.5	\$625	1,562.50
G. Karpel, Director	27.7	\$525	14,542.50
E. Allin, Director	37.3	\$525	19,582.50
C. Artem, Senior Associate	13.0	\$425	5,525.00
S. Glustein, Senior Associate	27.2	\$400	10,880.00
S. Murray, Senior Associate **	1.3	\$285	370.50
A. Sobot, Analyst	29.2	\$275	8,030.00
	<u>168.7</u>		<u>\$83,173.00</u>
Add: Out of pocket expense - telephone			55.31
			<u>\$83,228.31</u>
Add: HST @ 13%			10,819.68
Total due in Canadian Funds			<u>\$94,047.99</u>

** 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 #: CDN Acct. #5410790 / USD Acct. #7398124
 Reference #: Target -804221/A/C/D – Invoice #38
 HST#: 83158 2127 RT0001

Target Canada Co.
DETAILED SUMMARY – October 4 to 10, 2015

Canadian Personnel:

D. McIntosh

		<u>Hrs.</u>
Oct 7	Meeting with Goodmans re: status of claims process and restructuring claims; preparation for Consultative Committee meeting; review of materials; update call with Goodmans re: various matters.	3.6
Oct 8	Preparation and attendance at a meeting with Goodmans and Osler re: claims process status; update call with Davies.	3.1
Oct 9	Review of landlord claim schedules/scenarios, internal meeting to discuss same; update call with TCC, Target Corporation, Davies, Faegre, Osler and Goodmans re: status of claims process.	3.3
TOTAL – D. McIntosh		10.0 hrs.

A. Hutchens

		<u>Hrs.</u>
Oct 5	Internal emails on claims matters; respond to and/or route creditor inquiries.	0.5
Oct 6	Discussion with Goodmans on landlord claims and next steps with landlord members of the Consultative Committee; review summary of treatment of landlord claims in a bankruptcy and related information; emails with Goodmans and Osler on treatment of potential claims related to assigned leases; internal discussions and emails on claims matters.	2.5
Oct 7	Discussion with Goodmans on an undertaking resulting from the cross-examination of M. Wong, review material and internal emails regarding same; review the summary schedule prepared by Goodmans of landlord claims related to assigned leases; prepare for and meet with Goodmans on major elements of claims review; review updated claims reporting package; internal discussions and emails on claims matters; review the draft Employee Trust Claims Procedure Order and internal emails on same.	5.5
Oct 8	Internal discussions and emails on claims matters; attend at Osler's offices for meeting with Osler and Goodmans on open items and next steps; review summary of claims filed against entities other than TCC and emails with Goodmans on same.	3.0

Target Canada Co.
DETAILED SUMMARY – October 4 to 10, 2015

Oct 9	Review Lazard's revised invoice and emails with Osler and Goodmans on same; teleconference with A&M valuations and Goodmans on the [REDACTED] claim; internal discussions and emails on claims matters; discussion with Goodmans on recoveries analysis and next Monitor's report; prepare the draft Twenty-First Report of the Monitor; teleconference with TCC, Target Corp., Osler, Faegre and Goodmans on claims and Plan matters.	6.5
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TOTAL – A. Hutchens **18.0 hrs.**

J. Williams

Hrs.

Oct 6	Review sensitivity analysis for [REDACTED] claim; conference call on issues; follow-up items.	2.0
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Oct 9	Conference call re: [REDACTED] claim.	0.5
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TOTAL – J. Williams **2.5 hrs.**

S. Ferguson

Hrs.

Oct 7	Review of payroll disbursements; communication with A. Alt regarding same.	0.2
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Oct 8	Preparation for and meeting at Goodmans regarding pharmacy claims.	1.3
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Oct 9	Call with C. Artem regarding pharmacy claim review; review of further information received from Pharmacy claimants.	1.0
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TOTAL – S. Ferguson **2.5 hrs.**

G. Karpel

Hrs.

Oct 5	Correspondence with various stakeholders regarding the claims process; review of payments, correspondence with accounts payable team regarding same; review of communications and internal discussions regarding file matters.	1.2
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Target Canada Co.
DETAILED SUMMARY – October 4 to 10, 2015

Oct 6	Call with E. Allin, J. Williams and S. Murray to discuss [REDACTED] claim; review of payments, correspondence with accounts payable regarding same; discussions with E. Allin regarding claims matters; discussions with A. Hutchens regarding various file matters; correspondence with various stakeholders regarding the claims process; review of communications and internal discussions regarding file matters.	4.1
Oct 7	Correspondence with various stakeholders regarding the claims process; review of Trust Dispute Order and provide comments on same; meeting with Goodmans to discuss claims process and other file matters; review of proposed disbursements; review of Goodmans memo on landlord claims; review of claims, discussions with E. Allin regarding same; prepare updated recovery analysis; review of communications and internal discussions regarding file matters.	9.0
Oct 8	Correspondence with various stakeholders regarding the claims process; conference call with J. Grundtner and E. Allin to review claims; call with Target property team on lease claims; call with S. Zweig on [REDACTED] lease claims; review of proposed disbursements; correspondence with A. Dean regarding vendor payments and [REDACTED] invoices; review of communications and internal discussions regarding file matters.	5.1
Oct 2	Conference call with Goodmans and J. Williams to discuss [REDACTED] claim; conference call to discuss remaining contracts and potential candidates for disclaiming; meetings with D. McIntosh and A. Hutchens to prepare for conference call with Osler and TCC; attend conference call with Osler and TCC; review of payments and volume pay-run; correspondence with various stakeholders regarding the claims process; review of communications and internal discussions regarding file matters.	8.3
TOTAL – G. Karpel		27.7 hrs.

E. Allin

Hrs.

Oct 5	Attend call with TCC, Goodmans and Osler with respect to remaining contracts and follow-up with various parties with respect to same; address claims and claims process related questions raised by TCC; participate in correspondence with Goodmans with respect to litigation claims; participate in internal discussions with respect to all of the above.	8.1
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Target Canada Co.
DETAILED SUMMARY – October 4 to 10, 2015

Oct 6	Attend call with J. Mighton with respect to various claims related issues, specifically EPL, [REDACTED] and litigation claims; attend update call with G. Karpel with respect to claims; attend call with J. Williams, S. Murray and G. Karpel with respect to [REDACTED] and [REDACTED] claims; review model with respect to [REDACTED] claim; address various claims related questions and issues raised by TCC; participate in internal discussions with respect to all of the above.	8.2
Oct 7	Review additional [REDACTED] information provided; discuss [REDACTED] claim and model with A. Hutchens; attend claims update meeting with Goodmans in preparation for Consultative Committee meeting; address various claims related questions and issues; participate in correspondence with respect to outstanding contracts; participate in internal discussions with respect to all of the above.	7.6
Oct 8	Review TCC completed claims review with G. Karpel and J. Grundtner and update tracker and Intralinks with respect to same and follow-up on various outstanding issues; address various claims related questions and issues; participate in correspondence with respect to [REDACTED] and other outstanding contracts; participate in internal discussions with respect to all of the above.	8.3
Oct 9	Attend contract update call with TCC, Goodmans and Osler; attend RBC update call with J. Williams, M. Wagner, A. Hutchens and G. Karpel; address various claims related questions and issues and participate in internal discussions with respect to all of the above.	5.1
TOTAL – E. Allin		37.3 hrs.

		<u>Hrs.</u>
<u>C. Artem</u>		
Oct 6	Review and model pharmacy claims.	1.0
Oct 7	Review and model pharmacy claims.	2.0
Oct 8	Review and model pharmacy claims.	5.0
Oct 9	Call with S. Ferguson regarding pharmacy claim review; continue work on pharmacy claims.	5.0
TOTAL – C. Artem		13.0 hrs.



*Target Canada Co.***DETAILED SUMMARY – October 4 to 10, 2015**

<u>S. Glustein</u>		<u>Hrs.</u>
Oct 6	Respond to numerous creditor inquiries via the Monitor's hotline, update the inquiries log regarding same; discussion with L. Waytashek regarding certain proofs of claim; review utility consolidation, discussion with S. Nelson and N. Tobin regarding same.	3.1
Oct 7	Discussion with B. Armbruster regarding certain proofs of claim forms; discussion with A. Lieder regarding Target's cash flows; discussion with S. Nelson regarding vendor income, follow-up discussion with G. Karpel regarding same; review claim transfer agreements, update the claims transfer log accordingly; respond to numerous creditor inquiries via the Monitor's hotline, update the 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 38 and cumulative budget vs. actual summary schedules, discussion with A. Hutchens regarding same.	13.8
Oct 8	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 A. Dean regarding the proposed volume pay-run; review proofs of claim forms, discussions with J. Grundtner, E. Allin and G. Karpel regarding same; review claim transfer agreements, update the claims transfer log regarding same.	7.5
Oct 9	Respond to numerous creditor inquiries via the Monitor's hotline, update the inquiries log regarding same; review proposed volume pay-run, discussion with A. Dean and B. Cook regarding same; discussion with A. Sobot regarding certain proof of claim submissions.	2.8
TOTAL – S. Glustein		27.2 hrs.
 <u>S. Murray</u>		 <u>Hrs.</u>
Oct 6	Conference call regarding [REDACTED] claim model and discussion with J. Williams.	1.3
TOTAL – S. Murray		1.3 hrs.



Target Canada Co.
DETAILED SUMMARY – October 4 to 10, 2015

<u>A. Sobot</u>		<u>Hrs.</u>
Oct 5	Input and upload revised proofs of claim and relevant support to Intralinks; follow-up on issues encountered in the claims tracker; adjust items in the tracker and troubleshoot issues that arise from reporting.	6.1
Oct 6	Input and upload revised proofs of claim and relevant support to Intralinks; follow-up on issues encountered in the claims tracker; answer questions and inquiries sent to the Target Canada claims inbox; contact claimants with incorrectly completed forms or outstanding questions.	6.5
Oct 7	Update the tracker after committee review; internal discussions with E. Allin, G. Karpel, S. Glustein; adjust items in the tracker and troubleshoot issues that arise from reporting.	4.3
Oct 8	Input and upload revised proofs of claim and relevant support to Intralinks; update the tracker after committee review; adjust items in the tracker and troubleshoot issues that arise from reporting; answer questions and inquiries sent to the Target Canada claims inbox.	7.8
Oct 9	Update the tracker after committee review; internal discussions with E. Allin, G. Karpel, S. Glustein; adjust items in the tracker and troubleshoot issues that arise from reporting; answer questions and inquiries sent to the Target Canada claims inbox.	4.5
TOTAL – A. Sobot		29.2 hrs.



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 Royal Bank Plaza, South Tower
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October 21, 2015

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

Attention: Mr. Aaron Alt, Chief Executive Officer

TARGET CANADA CO., et al (the "Company")
RE: CCAA INVOICE #40 – 804221/C/D

For professional services rendered in our capacity as Court-appointed Monitor of the Company for the period October 11 to 17, 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	13.9	\$795	\$11,050.50
A. Hutchens, Managing Director	29.0	\$735	21,315.00
J. Williams, Managing Director **	3.5	\$600	2,100.00
S. Ferguson, Senior Director	6.9	\$625	4,312.50
G. Karpel, Director	39.9	\$525	20,947.50
E. Allin, Director	37.5	\$525	19,687.50
G. Yee, Senior Director **	1.8	\$500	900.00
C. Artem, Senior Associate	30.0	\$425	12,750.00
S. Glustein, Senior Associate	45.9	\$400	18,360.00
S. Murray, Senior Associate **	17.5	\$285	4,987.50
A. Sobot, Analyst	38.2	\$275	10,505.00
	<u>264.1</u>		<u>\$126,915.50</u>
Add: Out of pocket expenses including courier, web site maintenance and meals.			297.57
			<u>\$127,213.07</u>
Add: HST @ 13%			16,537.70
Total due in Canadian Funds			<u>\$143,750.77</u>

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

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/C/D – Invoice #40
 HST#: 83158 2127 RT0001

Target Canada Co.
DETAILED SUMMARY – October 11 to 17, 2015

Canadian Personnel:

D. McIntosh

		<u>Hrs.</u>
Oct 13	Preparation and attendance at a meeting with Goodmans to prepare for Consultative Committee meeting; review various materials.	3.2
Oct 14	Internal update discussions re: various issues; review draft correspondence to certain landlords re: LP/LLC claims; review/comments re: revised draft Consultative Committee protocol.	2.1
Oct 15	Preparation for Consultative Committee meeting and review of related materials; internal meeting re: various distribution scenarios; attendance at a meeting of the Consultative Committee; attendance at a pre-meeting with Goodmans.	4.9
Oct 16	Status update call with TCC; call with Osler and Goodmans re: Consultative Committee follow-up matters; review of components of aggregate landlord claims; call with Goodmans re: same; review of response to TCC scenario request.	3.7
TOTAL – D. McIntosh		13.9 hrs.

A. Hutchens

		<u>Hrs.</u>
Oct 13	Emails with Goodmans on landlord claims; review iterations of the draft recoveries analysis and internal discussion on same; internal discussions and emails on claims matters; review select claims information; prepare the draft Twenty-First Report of the Monitor (the “Twenty-First Report”); attend at Goodmans’ offices to prepare for the upcoming meeting with the Consultative Committee; review draft letters to counsel to certain landlords on claims filed against entities other than TCC.	8.0
Oct 14	Internal discussion on cash flow variance reporting and updated and extended cash flow forecast required for next Monitor’s report; finalize letters to counsel to certain landlords on claims filed against entities other than TCC; review select claims information; teleconference with Osler and Goodmans on Lazard’s invoice; review revised draft recoveries analysis and illustrative landlord claims formulas and internal discussions on same; review the updated claims reporting; emails with Goodmans on tomorrow’s meeting with the Consultative Committee.	6.5



Target Canada Co.
DETAILED SUMMARY – October 11 to 17, 2015

Oct 15	Work with G. Karpel to prepare and update various recoveries scenarios and related information in preparation for today's meeting with the Consultative Committee; internal meeting to prepare for the meeting with the Consultative Committee; attend at Goodmans' offices for meeting with the Consultative Committee.	8.0
Oct 16	Internal discussions and emails on claims matters; teleconference with Osler and Goodmans on Plan matters; prepare the draft Twenty-First Report; review draft disclaimer notices and discussion with Osler on same; teleconference with Goodmans on landlord claims.	6.5
TOTAL – A. Hutchens		29.0 hrs.
 <u>J. Williams</u>		<u>Hrs.</u>
Oct 14	Telephone call with E. Allin and M. Wagner re: [REDACTED] review updated [REDACTED] model; discuss further changes with S. Murray.	1.5
Oct 15	Review updated [REDACTED] model.	1.0
Oct 16	Update [REDACTED] analysis and model.	1.0
TOTAL – J. Williams		3.5 hrs.
 <u>S. Ferguson</u>		<u>Hrs.</u>
Oct 13	Call with J. Dacks regarding employee claims and discussion with G. Rubenstein regarding same; communications regarding pharmacy claims.	1.2
Oct 14	Review of claim withdrawals from ERC; call with J. Mighton regarding pharmacy claims and meeting with C. Artem regarding same; review of [REDACTED] claim; call with A. McGlennen.	2.6
Oct 15	Meeting at Olser with M. Austin regarding pharmacy claims and meeting with C. Artem regarding same; review of pharmacy model.	1.8
Oct 16	Call with J. May; update discussion with C. Artem regarding pharmacy claims; communications regarding employee claims with G. Rubenstein and J. Conforti.	1.3
TOTAL – S. Ferguson		6.9 hrs.



Target Canada Co.
DETAILED SUMMARY – October 11 to 17, 2015

<u>G. Karpel</u>		<u>Hrs.</u>
Oct 12	Review of payments, correspondence with Target accounts payable regarding same; review of landlord claims and memos from Goodmans; review of communications and internal discussions regarding file matters.	2.2
Oct 13	Meeting with J. Grundtner and E. Allin to review claims; prepare revised recovery and landlord schedules, meeting with A. Hutchens to discuss same; correspondence with various stakeholders regarding the claims process; attend meeting with Goodmans to discuss file matters and claims process; review of communications and internal discussions regarding file matters.	10.3
Oct 14	Meeting at Osler to discuss claims process and file matters; review of claims reporting, discussions with E. Allin regarding same; correspondence with various stakeholders regarding the claims process; discussions and correspondence with TCC with respect to claims filed; conference call with M. Wagner and J. Williams with respect to █████ claim; review of communications and internal discussions regarding file matters.	8.7
Oct 15	Meeting with A. Hutchens to prepare for Consultative Committee meeting; review and prepare various recovery analyses, discussions with A. Hutchens and D. McIntosh regarding same; attend meeting with Consultative Committee; discussions with E. Allin regarding various claims; review of communications and internal discussions regarding file matters.	9.5
Oct 16	Review of claims and discussions with E. Allin regarding same; respond to questions from TCC regarding claims matters; correspondence with various stakeholders regarding the claims process; review of payments, correspondence with Target accounts payable regarding same; conference call with Goodmans to discuss landlord matters; review of communications and internal discussions regarding file matters.	9.2
TOTAL – G. Karpel		39.9 hrs.
 <u>E. Allin</u>		 <u>Hrs.</u>
Oct 12	Address various claims and claims process related questions raised by TCC; review volume pay-run.	1.5



Target Canada Co.**DETAILED SUMMARY – October 11 to 17, 2015**

Oct 13	Review TCC completed claims review with G. Karpel and J. Grundtner and update tracker and Intralinks with respect to same, and follow-up on outstanding issues; address various claims related questions and issues; participate in correspondence with respect to outstanding LC's and other outstanding contracts; attend meeting at Goodmans in preparation for Consultative Committee meeting; review all restructuring claims greater than \$250,000; participate in internal discussions with respect to all of the above.	9.6
Oct 14	Attend call with J. Williams, S. Murray, G. Karpel, and M. Wagner with respect to [REDACTED] claims; participate in various correspondence with M. Zeiss with respect to updated reporting and review of same; attend claims update meeting with Goodmans and Osler and follow-up on various items; address claims related questions and issues; participate in internal discussions with respect to all of the above.	9.2
Oct 15	Review TCC completed claims review with S. Glusten and J. Grundtner and update tracker and Intralinks with respect to same, and follow-up on various outstanding issues; address claims related questions and issues; review EPL claim with A. Sobot; attend call with S. Raicek with respect to landlord claim; participate in internal discussions with respect to all of the above.	9.1
Oct 16	Attend contract update call with Goodmans and Osler and review subsequent disclaimers prepared by Osler and provide contract status summary to A. Hutchens; attend call with M. Calvaruso with respect to [REDACTED] claim; review select material claims with G. Karpel and update tracker with respect to same and follow-up on various outstanding issues; address claims related questions and issues; participate in internal discussions with respect to all of the above.	8.1
TOTAL – E. Allin		37.5 hrs.
 <u>G. Yee</u>		 <u>Hrs.</u>
Oct 15	Call with J. Williams, discussions with S. Murray, review and analysis of [REDACTED] damages model and related modifications.	1.3
Oct 16	Discussions with J. Williams regarding damages methodology and calculation.	0.5
TOTAL – G. Yee		1.8 hrs.



Target Canada Co.
DETAILED SUMMARY – October 11 to 17, 2015

<u>C. Artem</u>		<u>Hrs.</u>
Oct 13	Pharmacy claims - model development.	5.0
Oct 14	Pharmacy claims - model development.	8.0
Oct 15	Pharmacy claims - meeting with legal counsel re: generic rebates analysis; model development.	9.0
Oct 16	Pharmacy claims - specific pharmacy claim analysis/administration.	8.0
TOTAL – C. Artem		30.0 hrs.

<u>S. Glustein</u>		<u>Hrs.</u>
Oct 11	Discuss specific payments from the volume pay-run with A. Dean; review proofs of claim forms, discussions with A. Dean regarding same; respond to numerous creditor inquiries via the Monitor's hotline, update the inquiries log regarding same; volume pay-run review process, discussion with G. Karpel and S. Ferguson regarding same.	4.1
Oct 12	Respond to numerous creditor inquiries via the Monitor's hotline; update the inquiries log regarding same; volume pay-run review, discussion with E. Allin and A. Dean regarding same.	1.0
Oct 13	Discussion with M. Kloubec regarding the prior week's cash flows; 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 39 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; finalize volume pay-run review, discussion with A. Dean and B. Cool regarding same; review proof of claim forms, discussions with J. Grundtner, E. Allin and G. Karpel regarding same; discussion with M. Zeiss regarding claims reporting, discussion with E. Allin and G. Karpel regarding same.	11.1



Target Canada Co.**DETAILED SUMMARY – October 11 to 17, 2015**

Oct 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; discussion with G. Karpel and S. Nelson regarding a utility invoice; review proofs of claim forms, discussions with J. Grundtner, E. Allin and G. Karpel regarding same; discussion with E. Allin regarding certain proof of claim forms.	8.5
Oct 15	Review proofs of claim forms, discussions with J. Grundtner, E. Allin and G. Karpel regarding same; respond to numerous creditor inquiries via the Monitor's hotline, update the inquiries log regarding same; discussion with A. Sobot regarding certain proofs of claim submissions; discussion with E. Allin regarding certain proof of claim forms.	13.1
Oct 16	Respond to numerous creditor inquiries via the Monitor's hotline, update the inquiries log regarding same; discussion with G. Karpel, E. Allin and A. Sobot regarding certain proofs of claim forms; discussion with J. Grundtner regarding certain proofs of claim forms; discussion with K. McKecharine regarding certain proofs of claim forms; discussion with A. Gross regarding certain proofs of claim forms.	8.1
TOTAL – S. Glustein		45.9 hrs.

S. Murray**Hrs.**

Oct 12	Analysis of RBC claim model.	1.0
Oct 13	Review new documentation received including un-redacted Richter report; analysis of further data from Target.	3.9
Oct 14	Discussions with J. Williams; teleconference update on [REDACTED] and [REDACTED] claims; compile information request for [REDACTED] Canada; discussions with C. Li regarding verification of [REDACTED] model analysis; discussions with G. Yee regarding summary of calculations in [REDACTED] model; preparation of summary of damages in [REDACTED] model.	6.8
Oct 15	Discussions with G. Yee and verify data used in [REDACTED] model.	3.6



Target Canada Co.
DETAILED SUMMARY – October 11 to 17, 2015

Oct 16	Discussions with G. Yee; continued verification of data used in [REDACTED] model and preparation of narrative outline.	2.2
TOTAL – S. Murray		17.5 hrs.

A. Sobot

Hrs.

Oct 13	Input and upload revised proofs of claim and relevant support to Intralinks; follow-up on issues encountered in the claims tracker; answer questions and inquiries sent to the Target Canada Claims inbox; contact claimants with incorrectly completed forms or outstanding questions.	10.0
Oct 14	Update the tracker after committee review; internal discussions with E. Allin, G. Karpel and S. Glustein; adjust items in the tracker and troubleshoot issues that arise from reporting.	9.2
Oct 15	Input and upload revised proofs of claim and relevant support to Intralinks; update the tracker after committee review; adjust items in the tracker and troubleshoot issues that arise from reporting; answer questions and inquiries sent to the Target Canada Claims inbox; review claim transfer agreements for assigned claims.	10.8
Oct 16	Update the tracker after committee review; internal discussions with E. Allin, G. Karpel and S. Glustein; adjust items in the tracker and troubleshoot issues that arise from reporting; respond to questions and inquiries sent to the Target Canada Claims inbox.	8.2
TOTAL – A. Sobot		38.2 hrs.

U.S. Personnel:

Claims Process Support:

M. Zeiss

Hrs.

Oct 13	Prepare weekly claims report.	2.1
Oct 14	Revise weekly claims report.	0.6
TOTAL – M. Zeiss		2.7 hrs.





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October 26, 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 #41 – 804221/C/D

For professional services rendered in our capacity as Court-appointed Monitor of the Company for the period October 18 to 24, 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	18.6	\$795	\$14,787.00
A. Hutchens, Managing Director	29.0	\$735	21,315.00
J. Williams, Managing Director **	2.0	\$600	1,200.00
S. Ferguson, Senior Director	24.5	\$625	15,312.50
G. Karpel, Director	50.5	\$525	26,512.50
E. Allin, Director	44.5	\$525	23,362.50
C. Artem, Senior Associate	44.6	\$425	18,955.00
S. Glustein, Senior Associate	58.1	\$400	23,240.00
C. Li, Senior Associate **	2.3	\$365	839.50
S. Murray, Senior Associate **	21.2	\$285	6,042.00
A. Sobot, Analyst	44.4	\$275	12,210.00
	<u>339.7</u>		<u>\$163,776.00</u>
Add: HST @ 13%			21,290.88
Total due in Canadian Funds			<u>\$185,066.88</u>

** 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: 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/C/D – Invoice #41
 HST#: 83158 2127 RT0001

Target Canada Co.
DETAILED SUMMARY – October 18 to 24, 2015

Canadian Personnel:

<u>D. McIntosh</u>		<u>Hrs.</u>
Oct 18	Draft summary of landlord claim matters; preparation for meeting with landlord representatives on Consultative Committee.	1.0
Oct 19	Internal meeting to review various claim/distribution scenarios; preparation and attendance at a meeting with landlord representatives on the Consultative Committee; attendance at a pre-meeting with Goodmans re: same; call with Goodmans re: follow-up matters.	4.5
Oct 20	Internal meeting to review draft pharma claim admission methodology; call with Goodmans and Osler re: landlord claim matters; update call with Davies re: same; meeting with Goodmans re: next steps.	3.7
Oct 21	Calls with Goodmans re: go-forward approach re: Plan; internal discussions re: same.	0.8
Oct 22	Preparation and attendance at a meeting with TCC, Osler and Goodmans re: Plan matters; pharma claims methodology, etc; internal discussions re: same.	4.4
Oct 23	Preparation and attendance at a meeting with McLean Kerr and Goodmans re: landlord claims issues; call with Goodmans re: same; review of draft Court materials and provision of comments thereon; call with Goodmans re: Consultative Committee protocol; update call with Osler; review updated landlord claims schedules.	3.9
Oct 24	Call with Goodmans re: Plan matters.	0.3
TOTAL – D. McIntosh		18.6 hrs.

<u>A. Hutchens</u>		<u>Hrs.</u>
Oct 19	Attend at Goodmans' offices to prepare for and meet with the landlord members of the Consultative Committee; internal discussions and emails on claims matters; review and internal discussions on further illustrative recoveries analysis.	5.5
Oct 20	Internal meeting on pharmacy claims; teleconference with TCC, Osler and Goodmans on open items; review the draft schedule of subrogated and other claims by Target Corp., et al to be served by October 31 and internal discussion on same; internal discussions and emails on claims matters.	4.0



Target Canada Co.
DETAILED SUMMARY – October 18 to 24, 2015

Oct 21	Prepare the draft Twenty-First Report of the Monitor and internal discussions and discussions with Goodmans on matters related to same; discussion with Goodmans on Plan matters; review TCC's draft motion materials for the October 30 Court hearing.	8.0
Oct 22	Further revise the draft Twenty-First Report and discussion with Goodmans on same; review iterations of the updated and extended cash flow forecast and internal discussions on same; attend at Osler's offices for meeting with TCC, Osler and Goodmans on Plan matters and next steps.	7.0
Oct 23	Internal discussions and emails on claims matters; further revise the draft Twenty-First Report to incorporate comments from Goodmans and discussion with Goodmans regarding same.	4.5
TOTAL – A. Hutchens		29.0 hrs.
 <u>J. Williams</u>		<u>Hrs.</u>
Oct 21	Review list of information requests with S. Murray and revisions.	1.5
Oct 22	Finalize [REDACTED] information request.	0.5
TOTAL – J. Williams		2.0 hrs.
 <u>S. Ferguson</u>		<u>Hrs.</u>
Oct 19	Meeting with C. Artem regarding pharmacy claims; call with J. Mighton regarding same; review of pharmacy claims analysis.	2.6
Oct 20	Call with J. May regarding pharmacy claims; meeting with C. Artem regarding pharmacy model; meeting with D. McIntosh and A. Hutchens regarding same; review of invoices for payment; call with G. Rubenstein regarding employee claims.	5.1
Oct 21	Attendance at Court for approval of Employee Trust Claims Process; drafting of employee trust section of Monitor's Twenty-First Report to Court, including discussions with G. Rubenstein regarding same; review of Pharmacy claims overview and call with J. Mighton regarding same; meeting with C. Artem regarding pharmacy claims; review of payroll disbursements, including communication with A. Alt regarding same; review of forecast payroll/KERP amounts for updated cash flow.	5.3



Target Canada Co.
DETAILED SUMMARY – October 18 to 24, 2015

Oct 22	Meeting at Osler with A. Alt regarding pharmacy, landlord and other claims; review of pharmacy claims chart and discussion with J. Mighton regarding same; call with A. McGlennen regarding employment issues; review of various claims; review of pharmacy information requests.	6.8
Oct 23	Review of pharmacy model; call with J. Mighton; preparation of summary of Pharmacy claims; communication with J. May regarding certain franchisees.	4.7
TOTAL – S. Ferguson		24.5 hrs.

G. Karpel

Hrs.

Oct 19	Review of property tax payments, correspondence with Target accounts payable regarding same; correspondence with stakeholders regarding claims process and other matters; correspondence with respect to Target claims team; prepare for meeting with counsel to certain landlords; attend meeting with counsel to certain landlords; prepare updated recovery analysis; conference call with E. Allin and J. Grundtner to review claims; review of communications and internal discussions regarding file matters.	10.5
Oct 20	Discussions with J. Mighton with respect to landlord claims; discussions with M. Brouwer with respect to landlord claims reconciliation and review of claims; review of claims filed by Target Corporation, correspondence with Faegre regarding same; conference call with Goodmans to discuss material contract claims; correspondence with stakeholders regarding claims process and other matters; review of payments, correspondence with Target AP regarding same; draft sections of the Twenty First Report of the Monitor; review of communications and internal discussions regarding file matters.	10.7
Oct 21	Draft sections of the Twenty First Report of the Monitor; discussions with J. Mighton with respect to landlord claims; discussions with M. Brouwer with respect to landlord claims reconciliation and review of claims; correspondence with stakeholders regarding claims process and other matters; review of payments, correspondence with Target AP regarding same; meeting with Osler and Goodmans to review material claims; conference call with K. Baltes to discuss certain IT payments and contracts; discussions with J. Grundtner and M. Norton with respect to claims process and operations; review of communications and internal discussions regarding file matters.	10.9

*Target Canada Co.***DETAILED SUMMARY – October 18 to 24, 2015**

Oct 22	Review of draft affidavit, provide comments regarding same; prepare updates to recovery analysis and scenarios; attend meeting with Osler and TCC to discuss a number of matters including plan of arrangement and claims process; correspondence with stakeholders regarding claims process and other matters; review of claims; review of communications and internal discussions regarding file matters.	9.6
Oct 23	Meeting with A. Sobot and S. Glustein to review claims reporting, and prepare updates regarding same; review draft sections of the Twenty First Report of the Monitor; meeting with D. McIntosh to prepare for meeting with McLean & Kerr; correspondence with stakeholders regarding claims process and other matters; review of claims; review of communications and internal discussions regarding file matters.	8.8
TOTAL – G. Karpel		50.5 hrs.

*E. Allin***Hrs.**

Oct 19	Discussions with S. Glustein and J. Grundtner regarding claims review, update tracker and Intralinks with respect to same and follow-up on outstanding issues; address claims related questions and issues; correspondence with J. Mighton with respect to [REDACTED] claim; correspondence with A. Lockhart with respect to [REDACTED] review [REDACTED] claim; participate in internal discussions with respect to all of the above.	10.1
Oct 20	Attend call with A. Lockhart with respect to Roots; discuss claims review with J. Grundtner, update tracker and Intralinks with respect to same, and follow-up on outstanding issues; address claims related questions and issues; review material claims including [REDACTED] and attend call with Goodmans with respect to same; participate in internal discussions with respect to all of the above.	9.5
Oct 21	Review claims with J. Grundtner, update tracker and Intralinks with respect to same, and follow-up on outstanding issues; address claims related questions and issues; attend meeting at Osler to review material claims, including [REDACTED]; attend call with G. Karpel, S. Glustein, and K. Baltes with respect to [REDACTED] and other TTS related contracts; participate in internal discussions with respect to all of the above.	8.9

Target Canada Co.**DETAILED SUMMARY – October 18 to 24, 2015**

Oct 22	Review claims with J. Grundtner, update tracker and Intralinks with respect to same, and follow-up on outstanding issues; reconcile master trackers and Intralinks; review additional information request from [REDACTED]; attend call with A. Dean with respect to [REDACTED] address claims related questions and issues; participate in internal discussions with respect to all of the above.	9.4
Oct 23	Complete reconciliation of claims with J. Grundtner, update tracker and Intralinks with respect to same, and follow-up on outstanding issues; attend call with S. Glustein with respect to RR Donnelley and other claims related issues; attend call with G. Karpel with respect to claims and other wrap-up items; address claims related questions and issues; participate in internal discussions with respect to all of the above.	6.6
TOTAL – E. Allin		44.5 hrs.

C. Artem**Hrs.**

Oct 19	Analysis of individual pharmacy franchisee claims.	8.6
Oct 20	Analysis of individual pharmacy franchisee claims.	9.1
Oct 21	Analysis of individual pharmacy franchisee claims.	11.1
Oct 22	Analysis of individual pharmacy franchisee claims.	8.0
Oct 23	Analysis of individual pharmacy franchisee claims.	7.8
TOTAL – C. Artem		44.6 hrs.

S. Glustein**Hrs.**

Oct 19	Discuss submitted proofs of claim with A. Sobot; review proofs of claim, discussions with J. Grundtner, E. Allin and G. Karpel regarding same; respond to numerous creditor inquiries via the Monitor's hotline, update the inquiries log regarding same; discuss assignment documents with A. Sobot, update the claim tracker regarding same; review CAM and tax payments, discussion with G. Karpel and L. Huber regarding same; discussion with A. Gross regarding a specific proofs of claim; discussion with E. Allin regarding certain proofs of claim; discussion with A. Dean regarding post-filing transportation invoices.	13.5
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Target Canada Co.
DETAILED SUMMARY – October 18 to 24, 2015

Oct 20	Discussion with A. Sobot regarding the claims tracker; respond to numerous creditor inquiries via the Monitor's hotline, update the inquiries log regarding same; discussion with A. Dean regarding proofs of claim forms; discussion with B. Krasean regarding forecast sales tax reimbursements; discussion with M. Kloubec regarding miscellaneous interest received; discussion with S. Ferguson regarding forecast payroll payments; discussion with L. Huber regarding forecast rent/CAM/tax payments; discussion with B. Armbruster regarding the post-filing aging AP schedule.	15.1
Oct 21	Discussion with K. Haglund regarding rent/CAM payments; 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 40 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; discussion with T. MacDiarmid regarding shared services payments; discussion with G. Karpel regarding the cash flow forecast; discussion with L. Huber regarding future CAM/tax payments.	13.2
Oct 22	Respond to numerous creditor inquiries via the Monitor's hotline, update the inquiries log regarding same; review the cash flow reforecast for the purpose of the stay extension, discussion with A. Hutchens regarding same; respond to numerous creditors regarding the claims process, update the claims inquiries log regarding same; discussion with A. Dean and B. Cook regarding the following week's proposed volume pay-run, prepare selections regarding the same; discussion with G. Karpel regarding the payment of professional fees; discussion with A. Dean and S. Ferguson regarding pharmacy related claims.	9.1
Oct 23	Respond to numerous creditor inquiries via the Monitor's hotline, update the inquiries log regarding same; discussion with A. Sobot regarding certain proofs of claim; discussion with E. Allin regarding certain proofs of claim; discussion with A. Dean regarding pre/post filing claims; discussion with K. McEachran regarding certain post-filing amounts; discussion with J. Grundtner regarding supporting documents for pre-filing claims.	7.2
TOTAL – S. Glustein		58.1 hrs.



Target Canada Co.
DETAILED SUMMARY – October 18 to 24, 2015

<u>C. Li</u>		<u>Hrs.</u>
Oct 23	Review of [REDACTED] model as updated by S. Murray and discussion with S. Murray on changes to the model.	2.3
TOTAL – C. Li		2.3 hrs.
 <u>S. Murray</u>		 <u>Hrs.</u>
Oct 19	Preparing narrative regarding [REDACTED] claim and analysis.	7.0
Oct 20	Preparing narrative regarding [REDACTED] claim and analysis.	6.5
Oct 21	Preparation of information request for [REDACTED] including discussions with J. Williams; preparing narrative regarding [REDACTED] claim and analysis.	4.7
Oct 22	Revise the draft information request for [REDACTED] review additional data from TCC regarding [REDACTED] and discuss further request with J. Grundtner.	2.0
Oct 23	Correspondence regarding [REDACTED] information request; discuss [REDACTED] model with C. Li.	1.0
TOTAL – S. Murray		21.2 hrs.
 <u>A. Sobot</u>		 <u>Hrs.</u>
Oct 19	Review claim transfer agreements for assigned claims; input and upload revised proofs of claim and relevant support to Intralinks; follow-up on issues encountered in the Claims Tracker; answer questions and inquiries sent to the Target Canada Claims inbox.	10.8
Oct 20	Input and upload revised proofs of claim and relevant support to Intralinks; follow-up on issues encountered in the Claims Tracker; answer questions and inquiries sent to the Target Canada Claims inbox; contact claimants with incorrectly completed forms or outstanding questions.	9.2
Oct 21	Update the tracker after committee review; internal discussions with E. Allin, G. Karpel and S. Glustein on claims; adjust items in the tracker and troubleshoot issues that arise from reporting; contact claimants with incorrectly completed forms or outstanding questions.	8.4

Target Canada Co.
DETAILED SUMMARY – October 18 to 24, 2015

Oct 22	Input and upload revised proofs of claim and relevant support to Intralinks; update the tracker after committee review; adjust items in the tracker and troubleshoot issues that arise from reporting; answer questions and inquiries sent to the Target Canada Claims inbox.	7.5
Oct 23	Update the tracker after committee review; internal discussions with G. Karpel and S. Glustein; adjust items in the tracker and troubleshoot issues that arise from reporting; calculate claims reporting amounts; answer questions and inquiries sent to the Target Canada Claims inbox.	8.5
TOTAL – A. Sobot		44.4 hrs.

U.S. Personnel:

Claims Process Support:

<u>M. Zeiss</u>		<u>Hrs.</u>
Oct 22	Prepare weekly claims report.	0.8
Oct 23	Prepare updated claims reports.	2.4
TOTAL – M. Zeiss		3.2 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

November 13, 2015

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

Attention: Mr. Aaron Alt, Chief Executive Officer

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

RE: CCAA INVOICE #42 – 804221/C/D

For professional services rendered in our capacity as Court-appointed Monitor of the Company for the period October 25 to 31, 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	4.5	\$795	\$3,577.50
A. Hutchens, Managing Director	20.5	\$735	15,067.50
J. Williams, Managing Director **	0.5	\$600	300.00
S. Ferguson, Senior Director	15.3	\$625	9,562.50
G. Karpel, Director	40.4	\$525	21,210.00
C. Artem, Senior Associate	27.6	\$425	11,730.00
S. Glustein, Senior Associate	35.8	\$400	14,320.00
M. Brouwer, Senior Associate	6.7	\$375	2,512.50
S. Murray, Senior Associate **	4.2	\$285	1,197.00
A. Sobot, Analyst	25.2	\$275	6,930.00
	<u>180.7</u>		<u>\$86,407.00</u>
Add: Out of pocket expenses including telephone and courier charges			164.09
			<u>\$86,571.09</u>
Add: HST @ 13%			11,254.24
			<u><u>\$97,825.33</u></u>

** *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/C/D – Invoice #42
 HST#: 83158 2127 RT0001

Target Canada Co.
DETAILED SUMMARY – October 25 to 31, 2015

Canadian Personnel:

<u>D. McIntosh</u>		<u>Hrs.</u>
Oct 26	Call with Goodmans re: affidavit language; internal meeting to provide comments on draft Monitor's Report; review Goodmans comments re: same; call from Blakes and Miller Thomson re: Consultative Committee issues; call with Osler re: Plan matters; call with Goodmans re: above.	2.9
Oct 27	Status update call with Goodmans; call with Goodmans re: Davies' request re: [REDACTED] and amendments to motion materials.	1.1
Oct 29	Review of correspondence.	0.5
TOTAL – D. McIntosh		4.5 hrs.

<u>A. Hutchens</u>		<u>Hrs.</u>
Oct 26	Discussions and emails with Goodmans regarding the Twenty-First Report of the Monitor and revisions to finalize same for service; internal discussions and emails on claims matters.	6.5
Oct 27	Discussion with Goodmans on claims matters; internal discussions and emails on claims matters; discussion with Davies on claims matters; discussion with Borden Ladner Gervais on claims and questions related to CCAA process; discussions and emails with Goodmans on draft correspondence and background regarding sales of Roots product at port.	3.0
Oct 28	Internal discussions and emails on claims matters.	0.5
Oct 29	Prepare for and attend at Goodmans' offices for meeting with Osler on pharmacy claims; discussions and emails with Goodmans, Osler and others related to Consultative Committee and proposed amended protocol and revisions to draft Court Order; internal discussion and emails on claims matters.	6.0
Oct 30	Discussion and emails with Goodmans on revisions to draft Court Order; attend at Court for hearing to approve stay extension and related items; internal discussion and emails on claims matters.	4.5
TOTAL – A. Hutchens		20.5 hrs.

Target Canada Co.
DETAILED SUMMARY – October 25 to 31, 2015

<u>J. Williams</u>		<u>Hrs.</u>
Oct 26	Call regarding information request re: ██████ claim and finalize the request.	0.5
TOTAL – J. Williams		0.5 hrs.
 <u>S. Ferguson</u>		 <u>Hrs.</u>
Oct 26	Communication with Pharmacy claimant regarding claims process generally; review of employee claim; discussion with C. Artem regarding pharmacy claim presentation; meeting at Goodmans regarding same; review of information received from Pharmacy claimants.	4.0
Oct 27	Call with J. Postma regarding pharmacy accounting; call with J. May regarding generic rebates and conversion bonuses; review of Osler memorandum on McKesson agreement; communication to various claimants regarding further information required.	2.1
Oct 28	Review of pharmacy presentation; call with pharmacy claimants; call with J. Mighton and meeting with D. McIntosh regarding same; call with K. Baltes regarding final IT issues; discussion on workers' compensation.	3.8
Oct 29	Preparation for and meeting at Goodmans (with Osler) regarding pharmacy claims; review of same with A. Hutchens.	3.6
Oct 30	Call with J. Hurwitz regarding removal of Calgary assets; communication with R. Montgomery regarding same; communication with T. Sandler regarding sale of pharmacy charter.	1.8
TOTAL – S. Ferguson		15.3 hrs.
 <u>G. Karpel</u>		 <u>Hrs.</u>
Oct 26	Discussions with M. Wagner with respect to HST and government claims; review of information request for ██████ claim, discussion with J. Williams regarding same; correspondence with CRA with respect to ██████ claim; correspondence with stakeholders with respect to claims process and other matters; review of disbursements, correspondence with accounts payable regarding same; review of shared services invoices, discussions with S. Glustein regarding same; review of communications and internal discussions regarding file matters.	9.2



Target Canada Co.**DETAILED SUMMARY – October 25 to 31, 2015**

Oct 27	Discussions with M. Wagner with respect to claims matters; review of third party claims, correspondence with claimants regarding same; correspondence with stakeholders with respect to claims process and other matters; review of communications and internal discussions regarding file matters.	6.4
Oct 28	Conference call with J. Grundtner and S. Glustein to review claims; call with A. Lagatta with respect to claims and insurance matters; call with K. Baltes with respect to Bell claim and other IT matters; correspondence with stakeholders with respect to claims process and other matters; correspondence with claimants with respect to claims as filed; review of communications and internal discussions regarding file matters.	7.8
Oct 29	Correspondence with J. Mighton and with C.J. Harayda of Faegre regarding claims filed by Target Corp., et al; prepare updated claims information, correspondence with T. Sandler regarding same; discussions with J. Hurwitz regarding CRA requests; correspondence with claimants with respect to claims as filed; correspondence with J. Grundtner with respect to review of claims; review of communications and internal discussions regarding file matters.	9.5
Oct 30	Conference calls with J. Grundtner and S. Glustein to review claims; call with Target to discuss certain IT contracts and requirements; review of [REDACTED] disclaimer, correspondence with Osler regarding same; correspondence with claimants with respect to claims as filed; review of communications and internal discussions regarding file matters.	7.5
TOTAL – G. Karpel		40.4 hrs.

C. Artem**Hrs.**

Oct 26	Review and analysis of pharmacy claims; meeting with Goodmans to review framework/presentation.	7.0
Oct 27	Review and analysis of pharmacy claims.	1.5
Oct 28	Review and analysis of pharmacy claims; preparation for meeting with Osler.	6.5
Oct 29	Review and analysis of pharmacy claims; meeting with Osler and Goodmans to review framework/presentation.	7.3



Target Canada Co.
DETAILED SUMMARY – October 25 to 31, 2015

Oct 30	Review and analysis of pharmacy claims.	5.3
TOTAL – C. Artem		27.6 hrs.

S. Glustein

Hrs.

Oct 26	Review invoices for the week's volume pay-run, discussions with B. Cook and A. Dean regarding same; discuss proofs of claim forms with A. Sobot; review proofs of claim, discussions with J. Grundtner and G. Karpel regarding same; respond to numerous creditor inquiries via the Monitor's hotline, update the inquiries log regarding same; discussion with M. Bakken and N. Tobin regarding utility payments; discussion with A. Dean and A. Sobot on vendor addresses; discussion with K. McEachern regarding vendor payments.	6.8
Oct 27	Discussion with A. Lieder and M. Kloubec regarding TCC's cash flow forecast and bank accounts; discussion with A. Sobot regarding the claims tracker; respond to numerous creditor inquiries via the Monitor's hotline, update the inquiries log regarding same; review proofs of claim, discussions with J. Grundtner and G. Karpel regarding same; discussion with J. Ziegler regarding claim supporting documents; 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 41 and cumulative budget vs. actual summary schedules, discussion with A. Hutchens regarding same.	6.9
Oct 28	Review proofs of claim, discussions with J. Grundtner and G. Karpel regarding same; respond to numerous creditor inquiries via the Monitor's hotline, update the inquiries log regarding same; discussion with K. McEachern regarding claim supporting documents; respond to numerous creditors regarding the claims process, update the claims inquiries log regarding same; discussion with K. Bates and G. Karpel regarding certain proofs of claim supporting documents; review claim transfer agreements, update the claims transfer log regarding same.	9.2

Target Canada Co.**DETAILED SUMMARY – October 25 to 31, 2015**

Oct 29	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 and supporting documents, discussion with J. Grundtner and G. Karpel regarding same; discussion with A. Sobot regarding the claims tracking schedule; discussion with K. Vetsch regarding supporting schedules attached to proofs of claim; discussion with K. McEachern regarding the breakdown of specific proof of claim supporting schedules.	5.8
Oct 30	Respond to numerous creditor inquiries via the Monitor's hotline, update the inquiries log regarding same; discussion with A. Sobot regarding certain proofs of claim submissions; review proofs of claim forms and supporting documents, discussions with J. Grundtner and G. Karpel regarding same; review proposed utility payments, discussion with S. Langiewicz, M. Bakken and S. Nelson regarding same; discussion with L. Huber regarding future CAM payments; discussion with S. VanStraten regarding vendor related post-filing payments.	7.1

TOTAL – S. Glustein **35.8 hrs.**

M. Brouwer**Hrs.**

Oct 20*	Review of landlord claims; meeting with G. Karpel regarding landlord claims and calculations.	2.3
Oct 21*	Review of landlord claims and related calculations.	1.8
Oct 23*	Review of landlord claims and related calculations.	2.1
Oct 30	Review of landlord claims.	0.5

TOTAL – M. Brouwer **6.7 hrs.**

**not previously billed on Inv. #41*

S. Murray**Hrs.**

Oct 26	Complete information request for [REDACTED]; update [REDACTED] claim model after review by C. Li.	2.4
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Target Canada Co.
DETAILED SUMMARY – October 25 to 31, 2015

Oct 27	Compile and review new data received relating to [REDACTED] sales; prepare reporting narrative for [REDACTED] claim.	1.8
TOTAL – S. Murray		4.2 hrs.

A. Sobot

Hrs.

Oct 26	Input and upload revised proofs of claim and relevant support to Intralinks; follow-up on issues encountered in the Claims Tracker; answer questions and inquiries sent to the Target Canada Claims inbox.	6.7
Oct 27	Input and upload revised proofs of claim and relevant support to Intralinks; answer questions and inquiries sent to the Target Canada Claims inbox; contact claimants with incorrectly completed forms or outstanding questions; update the tracker after committee review.	4.2
Oct 28	Update the tracker after committee review; adjust items in the tracker and troubleshoot issues that arise from reporting; contact claimants with incorrectly completed forms or outstanding questions.	5.5
Oct 29	Update the tracker after committee review; input and upload revised proofs of claim and relevant support to Intralinks; adjust items in the tracker and troubleshoot issues that arise from reporting; answer questions and inquiries sent to the Target Canada Claims inbox.	4.3
Oct 30	Update the tracker after committee review; internal discussions with G. Karpel and S. Glustein; adjust items in the tracker and troubleshoot issues that arise from reporting; calculate reporting amounts; answer questions and inquiries sent to the Target Canada Claims inbox.	4.5
TOTAL – A. Sobot		25.2 hrs.





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 Royal Bank Plaza, South Tower
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 Toronto, ON M5J 2J1
 Phone: +1 416 847 5200
 Fax: +1 416 847 5201

November 16, 2015

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

Attention: Mr. Aaron Alt, Chief Executive Officer

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

RE: CCAA INVOICE #43 – 804221/C/D

For professional services rendered in our capacity as Court-appointed Monitor of the Company for the period November 1 to 7, 2015, pursuant to the Initial Order dated January 15, 2015.

BILLING SUMMARY

	<u>Hours</u>	<u>Rate</u>	<u>Total</u> (Cdn\$)
Canadian Personnel:			
D. McIntosh, Managing Director	15.5	\$795	\$12,322.50
A. Hutchens, Managing Director	26.5	\$735	19,477.50
J. Williams, Managing Director **	1.5	\$600	900.00
S. Ferguson, Senior Director	6.5	\$625	4,062.50
G. Karpel, Director	39.4	\$525	20,685.00
G. Yee, Senior Director **	3.0	\$500	1,500.00
C. Artem, Senior Associate	5.5	\$425	2,337.50
S. Glustein, Senior Associate	37.6	\$400	15,040.00
M. Brouwer, Senior Associate	10.7	\$375	4,012.50
C. Li, Senior Associate **	3.0	\$365	1,095.00
S. Murray, Senior Associate **	11.2	\$285	3,192.00
A. Sobot, Analyst	28.4	\$275	7,810.00
	<u>188.8</u>		<u>\$92,434.50</u>
Add: Out of pocket expenses including telephone and courier charges			293.42
			<u>\$92,727.92</u>
Add: HST @ 13%			12,054.63
			<u>\$104,782.55</u>

** 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: TDOMCATTFOR
 Bank Address: 55 King Street West
 Toronto, ON
 10202
 0004
 Bank Transit #: CDN Acct. #5410790 / USD Acct. #7398124
 Institution #: Target -804221/C/D – Invoice #43
 Account #s: 83158 2127 RT0001
 Reference #: HST#:

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

Canadian Personnel:

<u>D. McIntosh</u>		<u>Hrs.</u>
Nov 1	Preparation for and attendance on a call with Goodmans re: status of landlord issues and draft Plan.	1.2
Nov 2	Internal status update call; call with Goodmans re: outstanding issues; review materials.	1.2
Nov 3	Preparation and attendance on a conference call with Osler and Goodmans re: status of numerous Plan-related issues and landlord matters.	1.5
Nov 4	Update call with Goodmans.	0.5
Nov 5	Internal discussions re: █████ issues and call with █████ re: same; preparation for and attendance at a meeting/call with Goodmans, Osler and █████ re: landlord claims and status of individual properties; preparation and attendance at a meeting with landlord representatives on the Consultative Committee concerning their position re: landlord claims; follow-up meeting with Goodmans re: same; discussions with Davies re: HST issue and Plan; additional follow-up call with Goodmans.	6.8
Nov 6	Preparation and attendance at a meeting with Osler, Davies and Goodmans re: presentation of draft Plan; meeting with Goodmans thereafter to review issues and financial implications.	4.3
TOTAL – D. McIntosh		15.5 hrs.

<u>A. Hutchens</u>		<u>Hrs.</u>
Nov 1	Teleconference with Goodmans on Plan and claims matters, and next steps; internal emails on claims matters.	1.0
Nov 2	Review landlord claims summary; teleconference with █████ on components of landlord claims; internal discussion and emails on claims matters.	3.5
Nov 3	Teleconference with Osler and Goodmans on Plan and claims matters, and subsequent teleconference with Goodmans on same.	1.5
Nov 4	Prepare for and attend at Goodmans' offices for meeting on claims; internal discussions and emails on claims matters.	5.0



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

Nov 5	Discussion with █████ and attend meeting/teleconference with █████ Osler and Goodmans on landlord claims; further teleconference with █████, Osler and Goodmans on disclaimed store properties; attend at Goodmans' offices for meeting with the landlord members of the Consultative Committee; work with G. Karpel to update the recoveries analysis for feedback received from landlord members of the Consultative Committee and discussion with Osler on same; discussion and emails with Altus Group on potential assistance on assessing certain components of landlord claims.	9.5
Nov 6	Attend at Goodmans' offices for meeting on litigation claims; internal discussions and email on claims matters; teleconference with Goodmans for update on Plan matters; internal discussions on revisions to illustrative recoveries analysis.	6.0
TOTAL – A. Hutchens		26.5 hrs.
<u>J. Williams</u>		<u>Hrs.</u>
Nov 2	Review updated calculations/model for █████ claim; and call with G. Karpel on same; follow-up on issues.	1.5
TOTAL – J. Williams		1.5 hrs.
<u>S. Ferguson</u>		<u>Hrs.</u>
Nov 2	Communication with Osler regarding employee claims and call with G. Rubenstein regarding same; review of communication regarding removal of Calgary DC FF&E.	1.0
Nov 3	Review of communication regarding removal of Calgary DC FF&E; call with J. Hurwitz regarding same; communication with K. Baltes regarding IT assets.	0.6
Nov 4	Review of payroll disbursements; call with G. Karpel, A. Hutchens and Goodmans regarding employee claims; discussion with J. Mighton regarding Pharmacy claims.	2.1
Nov 5	Discussion regarding deposit held re: █████; review of Osler comments on pharmacy claims.	0.9

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

Nov 6	Call with G. Rubenstein regarding employee claims; review of invoices for payment; call with legal counsel to employee claimant; call with Pharmacy claimant.	1.9
TOTAL – S. Ferguson		6.5 hrs.
<u>G. Yee</u>		<u>Hrs.</u>
Nov 5	Review draft memo summarizing preliminary analysis and calculations re: [REDACTED] claim.	0.5
Nov 6	Review and revised draft memo summarizing preliminary analysis and calculations re: [REDACTED] claim.	2.5
TOTAL – G. Yee		3.0 hrs.
<u>G. Karpel</u>		<u>Hrs.</u>
Nov 2	Conference call with J. Grundtner and S. Glustein with respect to review of claims; correspondence with claimants and stakeholders with respect to claims questions and claims process; respond to requests for claims information from T. Sandler; conference call with J. Williams with respect to [REDACTED] claim; review of claims reporting and correspondence with M. Zeiss regarding same; correspondence with Spin Design regarding Monitor's website; review of communications and internal discussions regarding file matters.	9.2
Nov 3	Conference call with J. Grundtner and S. Glustein with respect to review of claims; review of property tax payments and correspondence with property team regarding same; review of cash flow forecast and correspondence with J. Grundtner regarding same; conference call with claims team leader for status update on claims review; correspondence with claimants and stakeholders with respect to claims questions and claims process; review of communications and internal discussions regarding file matters.	8.4
Nov 4	Meeting with Goodmans and A&M to discuss process for revision and disallowance notices; call with S. Van Straten to discuss landlord claims; call with Target IT team to discuss [REDACTED] and other telecom claims; call with J. Grundtner and S. Glustein on claims review; correspondence with claimants and stakeholders with respect to claims questions and claims process; review of communications and internal discussions regarding file matters.	9.3



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

Nov 5	Prepare revised recovery analysis based on landlord feedback, discussions with A. Hutchens and T. Sandler regarding same; review of payments, correspondence with AP team regarding same; discussions and review of claims; review of communications and internal discussions regarding file matters.	2.2
Nov 6	Meeting with Goodmans to review litigation claims; conference call with J. Grundtner and S. Glustein to review claims; conference call with Goodmans to discuss plan of arrangement and landlord feedback; prepared updated landlord distribution analysis; correspondence with claimants and stakeholders with respect to claims questions and claims process; review of communications and internal discussions regarding file matters.	8.0
Nov 7	Review the draft Plan and prepare comments on same.	2.3
TOTAL – G. Karpel		39.4 hrs.

C. Artem**Hrs.**

Nov 2	Review and analysis of Pharmacy claims.	2.0
Nov 4	Review and analysis of Pharmacy claims.	0.5
Nov 5	Review and analysis of Pharmacy claims; follow-up on outstanding information.	1.0
Nov 6	Review and analysis of Pharmacy claims; follow-up on outstanding information; review of feedback received from Osler on proposed methodology for quantifying Pharmacy claims.	2.0
TOTAL – C. Artem		5.5 hrs.

S. Glustein**Hrs.**

Nov 1	Discussion with G. Karpel regarding the claims tracker, follow-up discussion with A. Sobot regarding same; discussion with M. Zeiss regarding claims reporting schedules, discussion with G. Karpel and A. Sobot regarding same; discussion with vendors regarding the claims process; discussion with K. McEachern regarding post-filing invoices; review proofs of claim, discussions with J. Grundtner and G. Karpel regarding same; respond to numerous creditor inquiries via the Monitor's hotline, update the inquiries log regarding same.	6.8
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Target Canada Co.
DETAILED SUMMARY – November 1 to 7, 2015

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|-------|--|-----|
| Nov 2 | Review proof of claim forms and supporting documents, discussion with J. Grundtner and G. Karpel regarding same; discussion with A. Sobot regarding the claims tracker; respond to numerous creditor inquiries via the monitor's hotline, update the inquiries log regarding same; discussion with K. Baltes and G. Karpel regarding telecom proof of claim forms; review Rent/CAM payments, discussion with K. Frankburg regarding same; discussion with J. Mighton regarding vendor related proof of claims and supporting documents; discussion with A. Dean regarding specific proof of claims; discussion with A. Sobot regarding the proof of claim tracker. | 7.4 |
| Nov 3 | 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 42 and cumulative budget vs. actual summary schedules, discussion with A. Hutchens regarding same; discussion with unsecured creditors regarding the claims process; meeting with J. Mighton, M. Wagner, G. Karpel and A. Hutchens regarding the NRDA process; discussion with A. Sobot regarding claims revision analysis; discussion with S. Nelson and G. Karpel regarding utility claims; discussion with a vendor related to post-filing claims; review proofs of claim, discussions with J. Grundtner and G. Karpel regarding same; respond to numerous creditor inquiries via the Monitor's hotline, update the inquiries log regarding same. | 8.3 |
| Nov 4 | Discussion with T. MacDiarmid regarding shared services invoice; review the following week's proposed volume pay-run, discuss samples with A. Dean and B. Cook; 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 and supporting documents, discussion with J. Grundtner and G. Karpel regarding same; discussion with A. Sobot regarding the claims tracking schedule; discussion with F. Gagnon regarding telecom proofs of claim; discussion with S. Schneider regarding supporting documentation for pre-filing claims; discussion with S. Ferguson regarding employee enquiries. | 7.9 |

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

Nov 5	Respond to numerous creditor inquiries via the Monitor's hotline, update the inquiries log regarding same; discussion with A. Sobot regarding certain proofs of claim; review proofs of claim form and supporting documents, discussions with J. Grundtner and G. Karpel regarding same; discuss litigation claims with J. Mighton, follow-up discussion with G. Karpel regarding same; discussion with A. Dean and K. McEachern regarding post-filing payments; discussion with G. Karpel and A. Sobot regarding the NRDA tracker.	7.2
TOTAL – S. Glustein		37.6 hrs.
<u>M. Brouwer</u>		<u>Hrs.</u>
Nov 2	Review of landlord claims.	1.9
Nov 3	Review of landlord claims and claim calculations.	4.8
Nov 4	Review of landlord claims and claim calculations.	4.0
TOTAL – M. Brouwer		10.7 hrs.
<u>C. Li</u>		<u>Hrs.</u>
Nov 5	Review of draft memorandum on [REDACTED] claim and provide comments	3.0
TOTAL – C. Li		3.0 hrs.
<u>S. Murray</u>		<u>Hrs.</u>
Nov 2	Call with G. Karpel on the [REDACTED] claim; discussions with J. Williams on same; analysis of results; prepare memorandum on [REDACTED] claim.	3.5
Nov 3	Prepare draft memorandum on [REDACTED] claim.	4.7
Nov 4	Prepare draft memorandum on [REDACTED] claim.	1.5
Nov 5	Revise draft memorandum on [REDACTED] claim and discuss internally.	1.5
TOTAL – S. Murray		11.2 hrs.

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

<u>A. Sobot</u>	<u>Hrs.</u>
Nov 2 Input and upload revised proofs of claim and related support to Intralinks; follow-up with issues encountered in the Claims Tracker; answer questions and inquiries sent to the Target Canada Claims inbox.	4.0
Nov 3 Input and upload revised proofs of claim and related support to Intralinks; answer questions and inquiries sent to the Target Canada Claims inbox; update the claims tracker after committee review.	4.5
Nov 4 Input and upload revised proofs of claim and related support to Intralinks; update the tracker after committee review; adjust items in the tracker and troubleshoot issues that arise from reporting; answer questions and inquiries sent to the Target Canada Claims inbox.	7.1
Nov 5 Update the tracker after committee review; input and upload revised proofs of claim and related support to Intralinks; adjust items in the tracker and troubleshoot issues that arise from reporting; create a base presentation regarding the █████ claim analysis; compile certain claims information into a schedule for Goodmans to review.	7.3
Nov 6 Update the tracker after committee review; internal discussions with G. Karpel and S. Glustein on claims; compile certain claims information into a schedule for Goodmans to review.	5.5
TOTAL – A. Sobot	28.4 hrs.

U.S. Personnel

Claims Process Support:

<u>M. Zeiss</u>	<u>Hrs.</u>
Nov 2 Prepare weekly claims report.	1.6
Nov 6 Prepare updated claims reports.	1.8
TOTAL – M. Zeiss	3.4 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

December 4, 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 #44 – 804221/C/D

For professional services rendered in our capacity as Court-appointed Monitor of the Company for the period November 8 to 14, 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	14.5	\$795	\$11,527.50
A. Hutchens, Managing Director	32.5	\$735	23,887.50
S. Ferguson, Senior Director	16.7	\$625	10,437.50
G. Karpel, Director	43.6	\$525	22,890.00
G. Yee, Senior Director **	6.5	\$500	3,250.00
C. Artem, Senior Associate	16.3	\$425	6,927.50
S. Glustein, Senior Associate	39.3	\$400	15,720.00
M. Brouwer, Senior Associate	13.2	\$375	4,950.00
S. Murray, Senior Associate **	19.4	\$285	5,529.00
A. Sobot, Analyst	44.7	\$275	12,292.50
A. Milchina, Associate **	14.8	\$225	3,330.00
	<u>261.5</u>		<u>\$120,741.50</u>
			<u>15,696.40</u>
			<u>\$136,437.90</u>

Add: HST @ 13%

Total due in Canadian Funds

**** 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: 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/C/D – Invoice #44
 HST#: 83158 2127 RT0001

Target Canada Co.
DETAILED SUMMARY – November 8 to 14, 2015

Canadian Personnel:

D. McIntosh

Hrs.

Nov 8	Review of draft Plan; draft detailed issues list; internal call re: same; review of updated recovery analysis; review of individual landlord claims/potential distributions; call with Goodmans re: outstanding issues arising from draft Plan; review of draft Consultative Committee protocol and provision of comments re: same.	7.4
Nov 9	Preparation for meeting with Osler re: draft Plan; call with TCC re: same.	2.4
Nov 10	Attendance at a meeting with Goodmans and Osler to provide comments on draft Plan; review schedules re: distributions and landlord amounts; call with Davies re: Plan matters.	3.6
Nov 13	Preparation and attendance on a call with Goodmans re: status of draft Plan, claims review and related matters.	1.1
TOTAL – D. McIntosh		14.5 hrs.

A. Hutchens

Hrs.

Nov 8	Review the draft Plan; review the revised illustrative recoveries analysis; internal teleconference on the draft Plan and related items; teleconference with Goodmans the draft Plan, related items and required go-forward work.	4.0
Nov 9	Emails with █████ on disclaimed store properties; further review sections of the draft Plan; internal discussions and emails on claims matters; discussions with Goodmans on landlord claims and the revised draft Consultative Committee Protocol; internal meeting on landlord claims and related analysis	5.5
Nov 10	Internal discussions and emails on claims matters; attend at Osler's offices for meeting with TCC, Osler, Davies and Goodmans on the draft Plan and related items; discussion with █████ on the review of the demising cost components of landlord claims; respond to and/or route creditor enquiries; teleconference with █████ on disclaimed store properties; prepare the draft Twenty-Second Report of the Monitor (the "Twenty-Second Report") and discussion with Goodmans regarding same..	9.0



Target Canada Co.**DETAILED SUMMARY – November 8 to 14, 2015**

Nov 13	Meeting at Olser with Goodmans regarding Pharmacy claims; preparation of sample Notice of Revision and Disallowance for Pharmacy claims; call with G. Rubenstein regarding employee claims.	4.0
TOTAL – S. Ferguson		16.7 hrs.

G. Karpel**Hrs.**

Nov 8	Prepare draft updated recovery analysis based on revised plan; conference call with D. McIntosh and A. Hutchens to discuss plan, recovery analysis and other file matters; conference call with Goodmans and A&M to discuss plan, recovery analysis and other matters.	6.1
Nov 9	Conference call with J. Grundtner and S. Glustein to review claims; correspondence with claimants and stakeholders with respect to claims questions and claims process; review of tax payments, correspondence with property team regarding same; review of payments; review of memo on [REDACTED] claims; review of communications and internal discussions regarding file matters.	8.8
Nov 10	Review of vendor import claims, correspondence with claimants regarding same; meeting with Goodmans, Osler and Davies to discuss the proposed plan; respond to Osler on certain information requests; review of payments; review of memo on [REDACTED] claims; review of communications and internal discussions regarding file matters.	8.3
Nov 11	Meeting with Goodmans to discuss [REDACTED] claim, meeting with A. Sobot regarding same; conference call with J. Grundtner and S. Glustein to review claims; correspondence with claimants regarding claims; correspondence with Osler regarding various matters; review of communications and internal discussions regarding file matters.	9.3
Nov 12	Meeting with Goodmans to review and provide updates on landlord, litigation and vendor claims; conference call with S. Glustein and J. Grundtner to review claims; correspondence with claimants regarding claims; discussions with A. Sobot with respect to RBC claim; correspondence with Target with respect to status of litigation claims; review of communications and internal discussions regarding file matters.	8.8



Target Canada Co.**DETAILED SUMMARY – November 8 to 14, 2015**

Nov 13	Conference call with A&M and Goodmans to discuss status of claims review, review of draft plan and other matters; correspondence with claimants regarding claims and current status of proceedings; review of claims; review of communications and internal discussions regarding file matters.	2.3
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TOTAL – G. Karpel		43.6 hrs.
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G. Yee**Hrs.**

Nov 8	Review and revise two draft versions of the memo documenting the financial model and preliminary analysis re: █████ claim	5.0
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Nov 13	Meeting with S. Murray to discuss and design financial damages model for █████ claim.	1.5
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TOTAL – G. Yee		6.5 hrs.
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C. Artem**Hrs.**

Nov 9	Review and analysis of pharmacy claims; update with Goodmans and follow-up.	1.1
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Nov 10	Review of employee claims; review and analysis of pharmacy claims.	3.1
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Nov 11	Review of employee claims; review and analysis of pharmacy claims.	5.2
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Nov 12	Review of employee claims; review and analysis of pharmacy claims analysis and follow-up on outstanding information; meeting with Goodmans on pharmacy claims.	4.3
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Nov 13	Meeting with Osler regarding employee claims; draft pharmacy notices of revision; prepare pharmacy closure costs analysis.	2.6
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TOTAL – C. Artem		16.3 hrs.
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S. Glustein**Hrs.**

Nov 8	Respond to numerous creditor inquiries via the Monitor's hotline, update the inquiries log regarding same; review proofs of claim forms and prepare non-merch NRDA in process tracker.	5.4
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Target Canada Co.**DETAILED SUMMARY – November 8 to 14, 2015**

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|--------|--|-----|
| Nov 9 | Review and finalize the proposed volume pay-run, discussions with A. Dean and B. Cook regarding same; discussion with S. Ferguson regarding employee claims; review proofs of claim forms, discussions with J. Grundtner and G. Karpel regarding same; discussion with claim transfer agent regarding assigned claims; discussion with J. Mighton regarding litigation claims; respond to numerous creditor inquiries via the Monitor's hotline, update the inquiries log regarding same. | 7.5 |
| Nov 10 | Review proofs of claim and supporting documents, discussion with J. Grundtner and G. Karpel regarding same; prepare claims analysis for meeting with Osler; discussion with K. Baltes and G. Karpel regarding telecom proofs of claim; discussion with F. Gagnon regarding his clients' proofs of claim and supporting documents; discussion with A. Sobot regarding the claims tracker; respond to numerous creditor inquiries via the Monitor's hotline, update the inquiries log regarding same. | 7.6 |
| Nov 11 | Prepare weekly cash balance summary; actualize prior day's receipts and disbursements; revise weekly dashboard with updated receipts; review outstanding cheques for purposes of cash flow actualization; prepare preliminary week 43 and cumulative budget vs. actual summary schedules, discussion with A. Hutchens regarding same; discussion with A. Sobot regarding claims revision analysis; review proofs of claim, discussions with J. Grundtner and G. Karpel regarding same; respond to numerous creditor inquiries via the Monitor's hotline, update the inquiries log regarding same; discussion with utility company regarding supporting documentation for their proofs of claim, discussion with S. Nelson regarding same; update claims analysis regarding claims against entities other than TCC. | 9.2 |
| Nov 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 proofs of claim and supporting documents, discussion with J. Grundtner and G. Karpel regarding same; discussion with A. Sobot regarding the claims tracking schedule; discussion with J. Grundtner regarding litigation claims; discussion with M. Kloubec regarding TCC's cash accounts; discussion with G. Karpel and J. Grundtner regarding assigned claims; discussion with S. Schneider regarding certain proofs of claims and supporting invoices and PODs. | 8.1 |

*Target Canada Co.***DETAILED SUMMARY – November 8 to 14, 2015**

Nov 13	Respond to numerous creditor inquiries via the Monitor's hotline, update the inquiries log regarding same; discussion with K. Bates regarding telecom claim support.	1.5
TOTAL – S. Glustein		39.3 hrs.

M. Brouwer**Hrs.**

Nov 9	Meeting with A. Hutchens regarding landlord claim review.	0.5
Nov 10	Teleconference with A. Hutchens and ██████ regarding disclaimed store properties.	1.3
Nov 11	Meeting with A. Hutchens regarding disclaimed store properties and landlord claim review; review of landlord claims and prepare analysis of estimated net impact of re-leasing.	6.1
Nov 12	Meeting with A. Hutchens regarding disclaimed store properties and landlord claim review; review of landlord claims and prepare analysis of estimated net impact of re-leasing.	4.4
Nov 13	Prepare analysis of estimated net impact of re-leasing.	0.9
TOTAL – M. Brouwer		13.2 hrs.

S. Murray**Hrs.**

Nov 8	Prepare memo re: ██████ claim.	4.9
Nov 9	Revise memo re: ██████ claim, discuss with G. Yee and finalize memo.	5.2
Nov 12	Data analysis re: ██████ claim; discussions with G. Karpel and A. Sobot re: ██████ and ██████ claims.	3.3
Nov 13	Discussions with G. Yee and further prepare ██████ claim model.	6.0
TOTAL – S. Murray		19.4 hrs.

A. Sobot**Hrs.**

Nov 8	Compile the committee review claims information into a schedule for Goodmans' review; review claims received to ensure no claims had been received and not logged.	3.0
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Target Canada Co.**DETAILED SUMMARY – November 8 to 14, 2015**

Nov 9	Input and upload revised proofs of claim and relevant support to Intralinks; follow-up on issues encountered in the Claims Tracker; answer questions and inquiries sent to the Target Canada Claims inbox; compile the committee review claims information into a schedule for Goodmans' review.	6.1
Nov 10	Input and upload revised proofs of claim and relevant support to Intralinks; answer questions and inquiries sent to the Target Canada Claims inbox; update the tracker after committee review; compile the committee review claims information into a schedule for Goodmans' review.	9.0
Nov 11	Input and upload revised proofs of claim and relevant support to Intralinks; update the tracker after committee review; adjust items in the tracker and troubleshoot issues that arise from reporting; answer questions and inquiries sent to the Target Canada Claims inbox; prepare a presentation for the [REDACTED] claim analysis.	8.2
Nov 12	Update the tracker after committee review; input and upload revised proofs of claim and relevant support to Intralinks; adjust items in the tracker and troubleshoot issues that arise from reporting; further prepare the presentation for the [REDACTED] claim analysis; compile the committee review claims information into a schedule for Goodmans to review.	10.4
Nov 13	Input and upload revised proofs of claim and relevant support to Intralinks; further prepare the presentation for the [REDACTED] claim analysis.	8.0
TOTAL – A. Sobot		44.7 hrs.

A. Milchina**Hrs.**

Nov 3 *	Review and verify data in the [REDACTED] claim model.	1.5
Nov 10	Review and verify data in the [REDACTED] claim Model.	3.5
Nov 12	Review and verify data in the [REDACTED] claim model.	6.3
Nov 13	Review and verify data in the [REDACTED] claim model.	3.5
TOTAL – A. Milchina		14.8 hrs.

**not previously billed on Inv. #43*





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

December 4, 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 #45 – 804221/C/D

For professional services rendered in our capacity as Court-appointed Monitor of the Company for the period November 15 to 21, 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	11.3	\$795	\$8,983.50
A. Hutchens, Managing Director	46.0	\$735	33,810.00
S. Ferguson, Senior Director	19.4	\$625	12,125.00
G. Karpel, Director	40.2	\$525	21,105.00
G. Yee, Senior Director **	4.2	\$500	2,100.00
C. Artem, Senior Associate	23.7	\$425	10,072.50
S. Glustein, Senior Associate	37.3	\$400	14,920.00
M. Brouwer, Senior Associate	27.4	\$375	10,275.00
S. Murray, Senior Associate **	19.2	\$285	5,472.00
A. Sobot, Analyst	25.0	\$275	6,875.00
A. Milchina, Associate **	13.3	\$225	2,992.50
	<u>267.0</u>		<u>\$128,730.50</u>
Add: Out of pocket expenses including telephone charges			<u>197.07</u>
			\$128,927.57
Add: HST @ 13%			<u>16,760.58</u>
Total due in Canadian Funds			<u>\$145,688.15</u>

**** 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/C/D – Invoice #45
 HST#: 83158 2127 RT0001

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

Canadian Personnel:

D. McIntosh

		<u>Hrs.</u>
Nov 16	Preparation and attendance on a call with Goodmans re: tax issues relating to the draft Plan; internal status update call; review correspondence re: various matters.	1.4
Nov 17	Preparation and attendance on a call with Goodmans re: outcome of CRA meeting and implications relating to draft Plan.	1.2
Nov 19	Review of detailed landlord property status scenarios; call with Goodmans re: same; review of draft Wong affidavit re: Dec 8 motion; review of draft meeting Order re: same; preparation and attendance on a call with Goodmans, Osler and TCC re: Plan status and outstanding issues and status of Monitor's review.	7.0
Nov 20	Call with Goodmans re: landlord formula assessment; call with TCC and Osler re: Plan matters; follow-up call with Goodmans re: same; review correspondence re: various matters.	1.7
TOTAL – D. McIntosh		11.3 hrs.

A. Hutchens

		<u>Hrs.</u>
Nov 16	<p>internal discussion and emails on claims matters; review iterations of the draft summary/analysis of disclaimed store properties and internal meeting to review and revise same; attend meeting at Osler's offices with Osler and Goodmans to discuss timeline for preparation of materials for the December 8 Court hearing and related matters; [REDACTED] teleconference with Goodmans on tax matters related to the draft Plan; review the draft presentation on the [REDACTED] claim review.</p>	9.0
Nov 17	<p>[REDACTED] further review the draft summary/analysis of disclaimed store properties; prepare for and attend meeting at Osler's offices with CRA, Osler and Goodmans regarding tax, audit and Plan matters; meeting with Osler and Goodmans on [REDACTED] claim and Plan matters; detailed analysis of landlord claim formula included in the draft Plan and summarize aspects of same; teleconference with Goodmans to discuss priority draft Plan matters and related Court motions.</p>	10.0

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

Nov 18	Attend at Court for the hearing for approval of the revised Consultative Committee Protocol; review the draft form of Notice of Revision or Disallowance for pharmacy franchisee claims; internal discussions on the form of schedule to accompany claims notices for landlord claims; internal discussions and emails on claims matters; discussion [REDACTED] on the demising components of landlord claims; review the draft schedule prepared by Goodmans on stewardship claims and draft riders for landlord claims; review the draft Meeting Order and internal discussion regarding same; review the revised draft presentation for the [REDACTED] claim review.	8.0
Nov 19	Review iterations of the draft summary/analysis of disclaimed store properties and recoveries analysis; review the draft affidavit in support of the Meeting Order; [REDACTED] attend at Goodmans' offices to prepare for and meet with [REDACTED] on their claim; teleconference with Goodmans to prepare for meeting with TCC and Osler on Plan matters; attend at Osler's offices to meet with TCC, Osler and Goodmans on Plan matters; discussion with Altus on demising costs.	9.0
Nov 20	Internal meeting and discussion on summary/analysis of disclaimed store properties; teleconference with Goodmans on landlord/Plan matters; discussion and emails [REDACTED] on demising costs; internal discussions and emails on claims matters; prepare the draft Twenty-Third Report of the Monitor (the "Twenty-Third Report").	7.5
Nov 21	Review the analysis of landlord co-tenancy claims prepared by Goodmans; review the revised draft Meeting Order; further prepare the draft Twenty-Third Report.	2.5
TOTAL – A. Hutchens		46.0 hrs.

S. Ferguson**Hrs.**

Nov 18	Meeting at Goodmans with Osler to discuss employee claims; meeting at Osler with Goodmans, [REDACTED] to discuss franchise insurance; review of draft of pharmacy franchisee Notice of Revision or Disallowance template; discussion with A. Hutchens and Goodmans regarding same; review of payroll disbursements; call with K. Baltes regarding [REDACTED] settlement.	6.2
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Target Canada Co.**DETAILED SUMMARY – November 15 to 21, 2015**

Nov 19	Review of communication regarding [REDACTED] account; call with G. Rubenstein regarding employee claims; further review of pharmacy claims model; call with K. Baltes regarding [REDACTED] and [REDACTED] claims; call with T. Sandler, S. Poysa and G. Rubenstein regarding employee claims and employee omnibus claims; review of summary of employee claims.	7.2
Nov 20	Call with C. Artem and K. Hodges regarding employee claim; review of pharmacy summary model and discussion with A. Hutchens regarding approach; call with J. Mighton regarding various claims; call with C. Jackson (Olser) regarding pharmacy claim methodology; meeting with C. Artem regarding pharmacy summary model; review of [REDACTED] claim.	6.0
TOTAL – S. Ferguson		19.4 hrs.

G. Karpel**Hrs.**

Nov 16	Call with J. Grundtner and S. Glustein to review claims; review of [REDACTED] claims deck and prepare for meeting with Osler, discussions with A. Sobot and M. Wagner regarding same; review of payments; correspondence with K. Baltes re: claims matters; correspondence with Osler re tax matters; correspondence with claimants and stakeholders regarding claim and file matters; review of communications and internal discussions regarding file matters.	6.1
Nov 17	Call with J. Grundtner and S. Glustein to review claims; call with C. Descours to discuss certain claims; meeting with Osler to review [REDACTED] claim; correspondence with Goodmans with respect to various claims matters; review of payments; correspondence with claimants regarding claim and file matters; review of communications and internal discussions regarding file matters.	8.5
Nov 18	Prepare revisions to [REDACTED] claim deck, correspondence with A. Sobot and M. Wagner regarding same; review of meeting order, provide comments regarding same; call with J. Grundtner and S. Glustein to review claims; review of claims memo prepared by Goodmans; review of litigation claims disallowance language; correspondence with claimants regarding claim and file matters; review of communications and internal discussions regarding file matters.	7.7



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

Nov 19	Meeting with Goodmans to prepare for █████ claim meeting and discuss landlord formula matters; meeting with █████ to discuss claim assessment; meeting with Osler and TCC to discuss Plan matters; call with K. Baltes to discuss claims matters; correspondence with claimants regarding claim and file matters; review of communications and internal discussions regarding file matters.	9.3
Nov 20	Attend at litigation claim meeting with Osler and Goodmans; conference call with S. Murray to review █████ claim; meeting with A. Hutchens and M. Brouwer to discuss landlord formula and prepare analysis regarding same; review of █████ claim model; meeting with A. Sobot to review claims log and other claim matters; correspondence with claimants regarding claim and file matters; review of communications and internal discussions regarding file matters.	8.6
TOTAL – G. Karpel		40.2 hrs.
 <u>G. Yee</u>		<u>Hrs.</u>
Nov 16	Review draft █████ damages model.	2.5
Nov 19	Review revised draft █████ damages model.	0.7
Nov 20	Conference calls with G. Karpel; review █████ damages model to be provided to █████.	1.0
TOTAL – G. Yee		4.2 hrs.
 <u>C. Artem</u>		<u>Hrs.</u>
Nov 16	Review of employee claims.	5.1
Nov 17	Review and analysis of pharmacy claims, and meeting with Goodmans regarding same; analysis of pharmacy closure costs and inventories.	4.3
Nov 18	Review and analysis of pharmacy claims and follow-up on outstanding information; review of claims summary.	4.2
Nov 19	Review and analysis of pharmacy claims and follow-up on outstanding information.	5.9



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

Nov 20	Review of employee claims.	4.2
TOTAL – C. Artem		23.7 hrs.

S. Glustein

Hrs.

Nov 16	Respond to numerous creditor inquiries via the Monitor's hotline, update the inquiries log regarding same; discuss proofs of claim with J. Grundtner, G. Karpel and A. Sobot, update the tracker accordingly; discussion with G. Karpel regarding lien claims for certain properties; discussion with S. Schneider regarding vendor claims; discussion with F. Gagnon regarding his clients' claims; discussion with J. Mighton regarding litigation claims; teleconference with purchaser and seller of a split claim.	9.1
Nov 17	Review proofs of claim, discussions with J. Grundtner and G. Karpel regarding same; discussion with S. Ferguson regarding employee claims; discussion with J. Mighton and M. Richards regarding government claims; respond to numerous creditor inquiries via the Monitor's hotline, update the inquiries log regarding same; discussion with A. Sobot regarding the claims tracker; discussion with A. Lieder and M. Kloubec regarding vendor income; prepare weekly cash balance summary; actualize prior day's receipts and disbursements; revise weekly dashboard with updated receipts; review outstanding cheques for purposes of cash flow actualization; prepare preliminary week 44 and cumulative budget vs. actual summary schedules, discussion with A. Hutchens regarding same.	9.6
Nov 18	Discussion with K. McEachern regarding vendor related claims; discussion with K. Baltes and G. Karpel regarding telecom claims; discussion with M. Kloubec regarding █████ transactions; review proofs of claim and supporting documents, discussion with J. Grundtner and G. Karpel regarding same; discussion with A. Sobot regarding the claims tracker; respond to numerous creditor inquiries via the Monitor's hotline, update the inquiries log regarding same.	8.2

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

Nov 19	Discussion with A. Sobot regarding claims revision analysis; review proofs of claim, discussions with J. Grundtner and G. Karpel regarding same; respond to numerous creditor inquiries via the Monitor's hotline, update the inquiries log regarding same; discussion with K. McEachern regarding the proposed volume pay-run; review supporting documents for the proposed volume pay-run; discussion with K. McEachern regarding non-merch claims; discussion with G. Karpel regarding the proposed volume pay-run; discussion with S. Schneider regarding certain claims; discussion with C. Artem regarding employee claims.	7.3
Nov 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; discussion with C. Artem regarding employee claims; discussion with K. McEachern regarding certain vendor claims; discussion with A. Hutchens regarding the budget vs. actuals analysis for the upcoming Monitor's report.	3.1
TOTAL – S. Glustein		37.3 hrs.

M. Brouwer**Hrs.**

Nov 16	Revise and update landlord claim summary and analysis.	3.5
Nov 17	Prepare landlord claim analysis including demising costs, rent, time to re-lease etc.	3.4
Nov 18	Review demising portion of landlord claims; review landlord claims and perform reasonability analysis.	5.8
Nov 19	Review of demising portion of landlord claims; review landlord claims and prepare sensitivity analysis.	7.2
Nov 20	Review of demising portion of landlord claims; review landlord claims and prepare analysis and summary reports for team review.	7.5
TOTAL – M. Brouwer		27.4 hrs.

S. Murray**Hrs.**

Nov 15	Work on model re: ██████████ claim.	2.5
Nov 16	Work on model and begin memo re: ██████████ claim.	5.8



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

Nov 17	Discussion with G. Yee re: [REDACTED] model; changes to model, work on memo re: [REDACTED] claim.	4.5
Nov 18	Complete [REDACTED] model and with discussions with G. Yee on same.	1.0
Nov 20	Calls with G. Karpel; modify [REDACTED] model to send to [REDACTED]; work on Starbucks memo and [REDACTED] claim.	5.4
TOTAL – S. Murray		19.2 hrs.

A. Sobot**Hrs.**

Nov 16	Input and upload revised proofs of claims and relevant support to Intralinks; answer questions and inquiries sent to the Target Canada Claims inbox.	3.0
Nov 17	Input and upload revised proofs of claims and relevant support to Intralinks; follow-up on issues encountered in the Claims Tracker; answer questions and inquiries sent to the Target Canada Claims inbox; update [REDACTED] Claim Analysis presentation material.	6.0
Nov 18	Input and upload revised proofs of claim and relevant support to Intralinks; answer questions and inquiries sent to the Target Canada Claims inbox; update the tracker after committee review; compile the committee review claims information into a schedule for Goodmans' review.	7.0
Nov 19	Input and upload revised proofs of claims and relevant support to Intralinks; update the tracker after committee review; answer questions and inquiries sent to the Target Canada Claims inbox; prepare a presentation for the Consultative Committee meeting.	6.0
Nov 20	Update the tracker after committee review; input and upload revised proofs of claims and relevant support to Intralinks; adjust items in the tracker and troubleshoot issues that arise from reporting; further prepare the presentation for the Consultative Committee meeting.	3.0
TOTAL – A. Sobot		25.0 hrs.

A. Milchina**Hrs.**

Nov 16	Review and verify data in the [REDACTED] claim model.	7.0
Nov 17	Review and verify data in [REDACTED] claim model.	4.8



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

Nov 18	Review and verify data in the [REDACTED] claim model.	1.5
TOTAL – A. Milchina		13.3 hrs.

U.S. Personnel

Claims Process Support:

<u><i>M. Zeiss</i></u>	<u>Hrs.</u>	
Nov 21	Prepare weekly claims report.	1.4
TOTAL – M. Zeiss		1.4 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

December 15, 2015

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

Attention: Mr. Aaron Alt, Chief Executive Officer

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

RE: CCAA INVOICE #46 – 804221/D

For professional services rendered in our capacity as Court-appointed Monitor of the Company for the period November 22 to 28, 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	33.8	\$795	\$26,871.00
A. Hutchens, Managing Director	45.0	\$735	33,075.00
S. Ferguson, Senior Director	35.0	\$625	21,875.00
G. Karpel, Director	53.2	\$525	27,930.00
G. Yee, Senior Director **	3.0	\$500	1,500.00
C. Artem, Senior Associate	44.6	\$425	18,955.00
S. Glustein, Senior Associate	40.1	\$400	16,040.00
J. Jomaa, Senior Associate	5.0	\$400	2,000.00
M. Brouwer, Senior Associate	37.0	\$375	13,875.00
C. Li, Senior Associate	1.0	\$365	365.00
S. Murray, Senior Associate **	16.9	\$285	4,816.50
A. Singels-Ludvik, Associate	9.3	\$275	2,557.50
A. Sobot, Analyst	24.0	\$275	6,600.00
	<u>347.9</u>		<u>\$176,460.00</u>
Add: HST @ 13%			<u>22,939.80</u>
Total due in Canadian Funds			<u>\$199,399.80</u>

** 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: TDOMCATTTOR
 Bank Address: 55 King Street West
 Toronto, ON
 Bank Transit #: 10202
 Institution #: 0004
 Account #: CDN Acct. #5410790
 Reference #: Target -804221/D – Invoice #46
 HST#: 83158 2127 RT0001

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

Canadian Personnel:

		<u>Hrs.</u>
Nov 22	Review and analysis of revised draft landlord schedules; internal call re: same; review of revised scenario schedules and preparation of analysis re: same.	5.3
Nov 23	Preparation and attendance at a meeting with Goodmans re: Plan formula/landlord claims analysis; call with Goodmans and Minden Gross; call with TCC re: various matters including [REDACTED] [REDACTED] follow-up call with TCC re: issuance of disclaimer notices; call with Goodmans re: same; status update call with Osler re: Plan; internal meeting to review landlord claims analysis; internal meeting re: pharma/employee claim matters; review of updated landlord claims analysis; call with Goodmans re: same.	8.0
Nov 24	Preparation and attendance at a meeting with TCC, Osler and Goodmans re: Plan roll-out and claims matters; review draft roll-out timing re: claims matters; review of various iterations of draft Monitor's report and provision of comments; review draft Wong affidavit; internal meeting re: above; call with Osler re: Plan status; call with Goodmans re: same; internal meeting to discuss pharma claims methodology.	8.4
Nov 25	Review of draft meeting order materials; preparation and attendance on a call with Goodmans re: draft Monitor's report and other Court materials; internal call re: [REDACTED] deposit return; review of draft correspondence to TCC and Target Corporation re: Monitor's position on various claims matters; call with Goodmans re: same.	4.2
Nov 26	Review of TCC draft letter to creditors with Plan and provision of comments thereon; review draft Monitor's report; review draft Plan; review updated draft affidavit; preparation and attendance on a call with Goodmans to review comments on all draft Court materials; review of updated recoveries analysis.	4.6
Nov 27	Review of revised draft Monitor's report and provision of comments thereon; call with Goodmans re: same; review of guarantee top-up calculation issue; internal update calls re: same and status of Monitor's report; various correspondence re: above.	3.3
TOTAL – D. McIntosh		33.8 hrs.