

Target Canada Co.**DETAILED SUMMARY – January 24 to 30, 2016**

Jan 25	Review the draft deck summarizing the status of administration of all claims and internal discussions regarding same; internal discussion and emails with Goodmans on the preference review work; discussion with Goodmans on landlord and other matters; review the draft Settlement and Release Agreement with [REDACTED] and [REDACTED] and emails with Goodmans on same; teleconference with Osler and Goodmans on upcoming meetings with landlords and subsequent discussion with Goodmans on same; prepare the draft Twenty-Fourth Report of the Monitor (the "Twenty-Fourth Report"); further teleconference with Osler and Goodmans on upcoming meetings with landlords.	8.5
Jan 26	Review iterations of the revised draft deck summarizing the status of the claims administration and internal discussions regarding same; review the revised draft landlord formula/claims/recoveries analysis and teleconference with TCC, Osler and Goodmans on same; prepare the draft Twenty-Fourth Report.	6.0
Jan 27	Review reconciliation and bridge to compare recoveries under new landlord proposal scenario to prior Plan and internal discussion regarding same; internal discussion on meetings/teleconference with TCC, Osler, Goodmans and Davies; internal discussions and emails on claims matters; respond to and/or route creditor inquiries; prepare the draft Twenty-Fourth Report and internal emails and emails with Goodmans on matters related to same; teleconference with Osler and Goodmans regarding tomorrow's meeting with landlords.	6.0
Jan 28	Attend at Goodmans' offices to prepare for and meet with landlords and their legal counsel; review the draft Case Conference Agenda and emails with Goodmans on same; internal discussions and emails on claims matters.	3.5
Jan 29	Discussion and emails with Goodmans regarding the CRA claims and the Twenty-Fourth Report; further prepare the draft Twenty-Fourth Report and discussion and emails with Goodmans on same; internal discussions on claims and cash flow reporting matters; review and revise the draft sample Landlord Recovery Calculation sheets and internal emails and emails with Goodmans on same.	6.0
TOTAL – A. Hutchens		31.0 hrs.



Target Canada Co.
DETAILED SUMMARY – January 24 to 30, 2016

<u>J. Williams</u>		<u>Hrs.</u>
Jan 29	Review and comment on [REDACTED] memo.	2.0
TOTAL – J. Williams		2.0 hrs.
<u>S. Ferguson</u>		<u>Hrs.</u>
Jan 25	Call with G. Rubenstein regarding employee claims and meeting with Employee Representative Counsel; review of pharmacy claim information.	1.4
Jan 26	Call with G. Rubenstein; internal discussion regarding claims matters including current status of employee claims.	2.6
Jan 27	Call with A. McGlennen regarding employee claims.	0.8
TOTAL – S. Ferguson		4.8 hrs.
<u>A. Favot</u>		<u>Hrs.</u>
Jan 25	Emails with Target regarding requirements for preference review; review of documentation and discussions with Target regarding same.	8.0
Jan 26	Emails with Target regarding requirements for preference review; review of documentation and discussions with Target regarding same; discussion with Target on shared services and royalty.	7.0
Jan 27	Emails with Target regarding requirements for preference review; review of documentation and discussions with Target regarding same; discussion with Target on shared services and royalty.	8.0
Jan 28	Emails with Target regarding requirements for preference review; review of documentation and discussions with Target regarding same; discussions with Target on exceptions reporting.	4.5
Jan 29	Emails with Target regarding requirements for preference review; review of documentation and discussions with Target regarding same; discussion with Target on of Target Brands charges.	5.0
TOTAL – A. Favot		32.5 hrs.



Target Canada Co.
DETAILED SUMMARY – January 24 to 30, 2016

<u>G. Karpel</u>	<u>Hrs.</u>
Jan 24	3.5
Conference call with Osler, Goodmans and TCC to discuss go-forward strategy; prepare for meeting with landlords, discussions with T. Sandler regarding same; travel to Montreal.	
Jan 25	11.7
Meeting with T. Sandler to prepare for landlord meeting; attend meeting with S. Raicek with respect to Plan and alternatives; prepare summary of [REDACTED] recoveries; prepare updates to landlord recoveries and revised Plan, meetings and discussions with Osler and Goodmans regarding same; correspondence with creditors with respect to claims and CCAA file matters; review communications and internal discussions regarding file matters; return travel to Toronto.	
Jan 26	12.1
Prepare updates to landlord recoveries and revised plan, lengthy meetings and discussions with Osler and Goodmans regarding same; review of claims summary deck, discussions with A. Sobot and S. Glustein regarding same; correspondence with K. Hodges with regarding litigation claims; correspondence with [REDACTED] with on claim withdrawal; correspondence with creditors with respect to claims and CCAA file matters; review of communications and internal discussions regarding file matters.	
Jan 27	7.4
Meeting with Minden Gross to discuss Plan and alternatives; meeting with Osler and Goodmans to discuss Plan, timeline and other matters; call with C. Haaland with respect to revised Plan and potential economics; prepare updates to landlord recoveries and revised Plan, meetings and discussions with Osler and Goodmans regarding same; correspondence with creditors with respect to claims and CCAA file matters; review of communications and internal discussions regarding file matters.	
Jan 28	4.2
Meeting with Goodmans, Osler and TCC to prepare for meeting with landlords and their counsel; attend meeting with landlords and their counsel; respond to questions from Osler on draft term sheet mechanics; review of communications and internal discussions regarding file matters.	
Jan 29	12.3
Prepare updates to landlord recoveries and revised Plan, lengthy meetings and discussions with Osler and Goodmans regarding same; prepare draft template notices for landlords with disclaimed leases; review of disclaimed leases and provide summary chart to Goodmans; discussions with Osler and Goodmans regarding the term sheet; review of term sheet mechanics, discussions with Osler regarding same; correspondence with creditors with respect to claims and CCAA file matters; review of communications and internal discussions regarding file matters.	

Target Canada Co.
DETAILED SUMMARY – January 24 to 30, 2016

Jan 30	Review of plan term sheet, correspondence with A. Hutchens and M. Wagner regarding same; correspondence with A. Sobot regarding landlord formula templates; review of communications and internal discussions regarding file matters.	1.5
TOTAL – G. Karpel		52.7 hrs.
<u>G. Yee</u>		<u>Hrs.</u>
Jan 26	Review and revise draft [REDACTED] memo.	0.4
TOTAL – G. Yee		0.4 hrs.
<u>C. Artem</u>		<u>Hrs.</u>
Jan 26	Assist in responding to pharmacy and employee claim inquiries.	0.5
TOTAL – C. Artem		0.5 hrs.
<u>S. Glustein</u>		<u>Hrs.</u>
Jan 24	Respond to numerous creditor inquiries via the Monitor's hotline, update the inquiries log regarding same; review Notices of Dispute; prepare claims update deck, discussion with G. Karpel regarding same.	10.8
Jan 25	Respond to numerous creditor inquiries via the Monitor's hotline, update the inquiries log regarding same; update the claims update deck, discussion with G. Karpel, A. Hutchens and A. Sobot regarding same; discussion with J. Mighton regarding the NOD review process; discussion with H. Schaff and K. Hinrichs regarding shared services, follow-up discussion with A. Favot regarding same; discussion with claims purchasers regarding the status of their claims; review Notices of Dispute, update the claims tracker regarding same.	10.4
Jan 26	Revise claims update deck; discussion with claims purchasers regarding the status of their claims; discussion with D. Peterson regarding the review of service channel claims; discussion with J. Grundtner regarding the Target shared data site; discussion with J. Mighton regarding claims review; discussions with claimants on the status of their claims; respond to numerous creditor inquiries via the Monitor's hotline, update the inquiries log regarding same; review Notices of Dispute, update the claims tracker regarding same.	8.7



Target Canada Co.**DETAILED SUMMARY – January 24 to 30, 2016**

Jan 27	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 54 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 A. Hutchens regarding the upcoming Monitor's report; discussion with J. Mighton regarding French Notice of Dispute; discussion with claimants regarding the status of their claim; discussion with K. Mceachran regarding supporting documents for claims reviews; respond to numerous creditor inquiries via the Monitor's hotline, update the inquiries log regarding same; review Notices of Dispute, update the claims tracker regarding same.	8.4
Jan 28	Respond to numerous creditor enquiries via the Monitor's hotline, update the enquiries log regarding same; review Notices of Dispute, discussion with A. Sobot regarding same; discussion with J. Mighton regarding the claims tracker and certain Notices of Dispute; discussions with claimants on the status of their claims; discussion with K. Baltes regarding telecom claims; discussion with G. Karpel regarding the vendor number claims tracker; review next week's proposed volume pay-run, discussion with K. Mceachran regarding same; discussion with K. Mceachran regarding claims review; review Notices of Disputes, update the claims tracker regarding same.	8.2
Jan 29	Respond to numerous creditor inquiries via the Monitor's hotline, update the inquiries log regarding same; discussion with K. Mceachran regarding outstanding payables; discussion with J. Mighton regarding claims; update the 13-week cash flow forecast for the upcoming Monitor's report.	6.5
Jan 30	Respond to numerous creditor inquiries via the Monitor's hotline, update the inquiries log regarding same; update the 13-week cash flow model.	2.8
TOTAL – S. Glustein		55.8 hrs.

M. Brouwer**Hrs.**

Jan 18 *	Review of landlord claim formula and recovery analysis with G. Karpel.	2.0
Jan 19 *	Landlord discussions with A. Hutchens; recovery analysis discussions with G. Karpel.	0.8



Target Canada Co.
DETAILED SUMMARY – January 24 to 30, 2016

Jan 21 *	Review landlord formula analysis with G. Karpel.	1.0
Jan 22 *	Review lease improvements spend.	0.5
Jan 25	Meeting with A. Favot to review real property spend.	0.5
TOTAL – M. Brouwer		4.8 hrs.

**Time not included in previous billing*

<u>S. Murray</u>		<u>Hrs.</u>
Jan 25	Review and revise the [REDACTED] memo.	0.5
Jan 29	Review and revise the [REDACTED] memo.	1.0
TOTAL – S. Murray		1.5 hrs.

<u>A. Sobot</u>		<u>Hrs.</u>
Jan 25	Respond to questions and inquiries in the Target Canada claims inbox; update claims tracker for Notices of Dispute and deemed acceptances.	2.1
Jan 27	Respond to questions and inquiries in the Target Canada claims inbox; assist in creating automatic reporting calculations in the claims tracker.	4.4
Jan 28	Update Intralinks for revised status of NRDA's; update claims tracker for Notices of Dispute and deemed acceptances; reconcile the claims tracker, Intralinks and inbox, ensuring that all communications and NRDA's have been properly recorded.	8.0
Jan 29	Respond to questions and inquiries in the Target Canada claims inbox; update claim amounts for vendor NRDA's; update claims tracker for Notices of Dispute and deemed acceptances; update Intralinks based on revised status of NRDA's; prepare revised schedule "A" for landlord term sheets for all landlord claims.	7.1
Jan 30	Prepare revised Schedules "A" for landlord term sheets for all landlord claims.	2.0
TOTAL – A. Sobot		23.6 hrs.





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 Fax: +1 416 847 5201

February 22, 2016

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 #55 – 804221/D

For professional services rendered in our capacity as Court-appointed Monitor of the Company for the period January 31 to February 6, 2016, 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	13.3	\$825	\$10,972.50
A. Hutchens, Managing Director	38.5	\$750	28,875.00
S. Ferguson, Senior Director	11.0	\$650	7,150.00
A. Favot, Director	26.5	\$550	14,575.00
G. Karpel, Director	32.6	\$550	17,930.00
G. Yee, Senior Director **	5.0	\$500	2,500.00
C. Artem, Senior Associate	6.0	\$450	2,700.00
S. Glustein, Senior Associate	47.4	\$425	20,145.00
S. Murray, Senior Associate **	8.0	\$285	2,280.00
A. Sobot, Analyst	35.8	\$325	11,635.00
	224.1		\$118,762.50
Add: Out of pocket expenses			1,149.70
			\$119,912.20
Add: HST @ 13%			15,588.59
Total due in Canadian Funds			\$135,500.79

** 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
 10202
 Institution #: 0004
 Account #: CDN Acct. #5410790 / USD Acct. #7398124
 Reference #: Target -804221/D – Invoice #55
 HST#: 83158 2127 RT0001

*Target Canada Co.***DETAILED SUMMARY – January 31 to February 6, 2016***Canadian Personnel:**D. McIntosh***Hrs.**

Feb 1	Preparation and attendance at a pre-meeting at Goodmans to prepare for case conference; attendance at the case conference; follow-up call with Goodmans; preparation and attendance on a call with Osler and Goodmans re: draft term sheet and review of same; review of draft tax claims analysis; review of draft letter to landlords with parent guarantees.	5.8
Feb 3	Internal discussions re: potential 30-day goods issue; preparation and attendance at a meeting with Osler and Goodmans re: 30 day goods, landlord status, pharmacy issues, etc.; call with TCC, Osler and Goodmans re: response received from McLean Kerr re: landlord draft term sheet matters; internal call re: above.	3.6
Feb 4	Review of revised draft term sheet and covering letter and provision of comments thereon; review of Sutts Strosberg submissions re: pharmacy claims motion; review draft Wong Affidavit; internal call re: above.	2.5
Feb 5	Review of communication sent to landlords with parent guarantees; meeting with Goodmans re: approach/issues to address at upcoming meetings with the Consultative Committee.	0.8
Feb 6	Review of draft Twenty-Fourth Monitor's Report and provision of comments thereon.	0.6
TOTAL – D. McIntosh		13.3 hrs.

*A. Hutchens***Hrs.**

Jan 31	Review the draft term sheet for treatment of guarantee landlords under the amended Plan (the "Term Sheet") and teleconference with Goodmans on same; review the revised draft Term Sheet.	2.0
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Target Canada Co.**DETAILED SUMMARY – January 31 to February 6, 2016**

Feb 1	Attend at Goodmans' offices to prepare for case conference; attend at Court for case conference; internal emails and emails with Goodmans on landlord matters; review the schedules to estimate the value of the contribution to the TCC estate by Target Corp. through its subordination of claims and internal discussions on same; review and finalize the notice for posting to the Monitor's website regarding the notice of objection deadline for landlords asserting claims for assigned leases; internal discussions on cash flow variance reporting and extended forecast for the Twenty-Fourth Report of the Monitor (the "Twenty-Fourth Report"); internal discussions and emails on claims matters; respond to and/or route creditor inquiries; prepare the draft Twenty-Fourth Report.	9.5
Feb 2	Emails with Goodmans on landlord matters; review iterations of the updated and extended cash flow forecast and internal discussions regarding same; emails with Osler on the revised draft Term Sheet; review the memorandum on further support for [REDACTED] amended claim; prepare the draft Twenty-Fourth Report; internal discussion on preference review work.	8.0
Feb 3	Respond to and/or route creditor inquiries; internal discussions on potential assertion of 30-day goods claims; review the draft landlord non-guarantee consent and support agreement; prepare for and attend meeting at Osler's offices with Goodmans to discuss Plan, potential 30-day goods motion and other matters; revise the draft Twenty-Fourth Report; teleconference with Osler and Goodmans for update on meeting with landlord counsel.	6.0
Feb 4	Revise the draft Twenty-Fourth Report and discussions and emails with Goodmans on same; coordinate preparation of revised claims schedules for inclusion in the Twenty-Fourth Report and review iterations of same; review the revised draft Term sheet and discussions with Goodmans regarding same; review TCC's draft motion materials for the February 12 Court hearing; internal discussions and emails on claims matters.	8.0
Feb 5	Review motion materials of PFAC; discussion with Goodmans on the draft Term Sheet; emails with Goodmans on litigation and CRA claims; review TCC's revised draft motion materials; emails with Goodmans on revisions to the draft Twenty-Fourth Report and internal discussions on claims updates to the draft report.	5.0
TOTAL – A. Hutchens		38.5 hrs.



*Target Canada Co.***DETAILED SUMMARY – January 31 to February 6, 2016**

<u><i>S. Ferguson</i></u>		<u>Hrs.</u>
Feb 1	Drafting of riders on the employee trust for the Monitor's Twenty-Fourth Report to Court; call with employee claimants.	1.6
Feb 2	Preparation for and attendance at meeting at Goodmans regarding employee claims.	2.0
Feb 3	Review of communication with pharmacist representative counsel; meeting at Goodmans with employee representative counsel.	3.3
Feb 4	Call with pharmacy franchisee; review of pharmacy claim matters and communication regarding same.	1.8
Feb 5	Review of draft pharmacy representative counsel order; update the draft Twenty-Fourth Report.	2.3
TOTAL – S. Ferguson		11.0 hrs.
<u><i>A. Favot</i></u>		<u>Hrs.</u>
Feb 1	Emails with Target regarding requirements for preference review; review documentation and discussions regarding same; discussions regarding shared services and royalty.	7.0
Feb 2	Emails with Target regarding requirements for preference review; review documentation and discussions regarding same; discussions regarding shared services and royalty.	7.5
Feb 3	Emails with Target regarding requirements for preference review; review documentation and discussions regarding same; discussions regarding shared services and royalty; emails with Goodmans on aspects of preference review work.	8.0
Feb 5	Emails with Target regarding requirements for preference review; review documentation and discussions regarding same; discussions regarding shared services and royalty; discussions and emails with Goodmans on aspects of preference review work.	4.0
TOTAL – A. Favot		26.5 hrs.
<u><i>G. Karpel</i></u>		<u>Hrs.</u>
Jan 31	Review draft term sheet, conference call with Goodmans to discuss same; review plan economics re: term sheet; review of landlord formula templates, correspondence with A. Sobot regarding same.	3.5



*Target Canada Co.***DETAILED SUMMARY – January 31 to February 6, 2016**

Feb 1	Meeting with Goodmans to prepare for case conference; attend at case conference hearing; review of landlord templates, discussions with A. Sobot regarding same; prepare updated disclaimed lease summary chart, correspondence with Goodmans regarding same; conference call with K. McEachern to review claims and discuss file matters; conference call with Osler and Goodmans to review term sheet; review of disbursements; correspondence with creditors with respect claims and CCAA file matters; review communications and internal discussions regarding file matters.	8.2
Feb 2	Review draft letter and term sheet to landlords, discussions with M. Wagner regarding same; discussions with S. Glustein and A. Hutchens regarding cash flow projections; review of assigned landlord claim information, correspondence with M. Wagner regarding same; review and prepare landlord statements, meeting with J. Mighton and A. Sobot regarding same; correspondence with creditors with respect to claims and CCAA file matters; review of communications and internal discussions regarding file matters.	5.5
Feb 3	Draft rider for claims section of Monitor's Twenty-Fourth Report; attend meeting with Osler and Goodmans on status updates and 30-day goods issue; conference call with TCC, Goodmans and Osler to discuss draft term sheet; correspondence with creditors with respect to claims and CCAA file matters; review communications and internal discussions regarding file matters.	7.1
Feb 4	Review draft memo on [REDACTED] Notice of Dispute, discussion with J. Williams regarding same; conference call with A. Alquist and K. McEachern on [REDACTED] claim; review draft correspondence to litigation claimants, correspondence with J. Mighton regarding same; review draft term sheet; review of draft non-guarantee landlord consent and support agreement; review draft Monitor's Report; correspondence with creditors with respect to claims and CCAA file matters; review of communications and internal discussions regarding file matters.	5.3
Feb 5	Review draft Monitor's Report, discussions with A. Hutchens and J. Mighton regarding same; review of Applicant's revised materials; correspondence with Goodmans on litigation claims; correspondence with creditors with respect to claims and CCAA file matters; review communications and internal discussions regarding file matters.	3.0
TOTAL – G. Karpel		32.6 hrs.



Target Canada Co.
DETAILED SUMMARY – January 31 to February 6, 2016

<u>G. Yee</u>		<u>Hrs.</u>
Feb 1	Review [REDACTED] claim; review and revise draft memo; meeting with J. Williams and S. Murray.	4.0
Feb 2	Meeting with J. Williams and S. Murray re: [REDACTED] claim.	1.0
TOTAL – G. Yee		5.0 hrs.

<u>C. Artem</u>		<u>Hrs.</u>
Feb 1	Review of pharmacy and employee claims, and advance administration of same.	3.5
Feb 2	Review of pharmacy and employee claims, and advance administration of same.	1.5
Feb 3	Review of pharmacy and employee claims, and advance administration of same.	0.5
Feb 4	Review of pharmacy and employee claims, and advance administration of same.	0.5
TOTAL – C. Artem		6.0 hrs.

<u>S. Glustein</u>		<u>Hrs.</u>
Jan 31	Respond to numerous creditor inquiries via the Monitor's hotline, update the inquiries log regarding same; review professional fee invoices, update the professional fee tracker for the purpose of the forecast regarding the same.	2.8
Feb 1	Respond to numerous creditor inquiries via the Monitor's hotline, update the inquiries log regarding same; discussion with C. Artem regarding the claims tracker and the claims update deck; prepare updated cash flow results relative to forecast for the Monitor's Report, discussion with A. Hutchens regarding same; discussion with S. Ferguson regarding the employee section of the forecast; discussion with K. Mceachran regarding TCC's outstanding payables.	10.9



Target Canada Co.**DETAILED SUMMARY – January 31 to February 6, 2016**

Feb 2	Review invoices for the proposed volume pay-run, discussion with K. Mceachran and B. Cook regarding same; discussion with K. Mceachran regarding vendor related inquires; respond to numerous creditor inquiries via the Monitor's hotline, update the inquiries log regarding same; discussion with G. Karpel and A. Hutchens regarding the Notes for the Cash Flow forecast; discussion with J. Mighton regarding the claims tracker.	8.4
Feb 3	Discussion with S. Ferguson and G. Karpel regarding post-filing payments, discussion with K. Mceachran regarding same; 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 55 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 S. Ferguson and G. Karpel regarding TCC HR related matters; discussion with K. Baltes and J. Mighton regarding telecom claims; discussion with claim traders regarding the status of their claims.	9.2
Feb 4	Respond to numerous creditor enquiries via the Monitor's hotline, update the enquiries log regarding same; discussion with S. Nelson regarding utility payments; discussion with A. Hutchens regarding the draft Twenty-Fourth Report of the Monitor; discussion with S. Ferguson regarding ex-employee related enquiries; discussion with K. Mceachran regarding claims review; respond to claimants regarding the status of their claims; update the claims tracker.	8.5
Feb 5	Respond to numerous creditor inquiries via the Monitor's hotline, update the inquiries log regarding same; discussion with claim traders regarding the status of their claims; review the draft Monitor's Report, discussion with A. Hutchens and G. Karpel regarding same; discussion with G. Karpel regarding government claims; discussion with A. Alt and A. Hutchens regarding the revised cash flow forecast.	7.1
Feb 6	Respond to numerous creditor inquiries via the Monitor's hotline, update the inquiries log regarding same; update the government claims chart for the Monitor's Report, discussion with J. Mighton regarding same.	0.5
TOTAL – S. Glustein		47.4 hrs.



Target Canada Co.
DETAILED SUMMARY – January 31 to February 6, 2016

<u>S. Murray</u>		<u>Hrs.</u>
Feb 1	Revise the memo on the [REDACTED] claim; discussions with G. Yee and J. Williams.	5.5
Feb 2	Revise the memo on the [REDACTED] claim; discussions with G. Yee and J. Williams.	2.5
TOTAL – S. Murray		8.0 hrs.
<u>A. Sobot</u>		<u>Hrs.</u>
Jan 31	Prepare revised Schedule “As” for all landlord claims re: disclaimed leases.	6.6
Feb 1	Prepare revised Schedule “As” for all landlord claims re: disclaimed leases; respond to questions and inquiries in the Target Canada claims inbox; assist in creation of automatic reporting calculations in the claims tracker.	10.1
Feb 2	Prepare revised Schedule “As” for all landlord claims re: disclaimed leases; respond to questions and inquiries in the Target Canada claims inbox; assist in creation of automatic reporting calculations in the claims tracker; assist in preparation of landlord term sheets being sent out to counsel.	7.2
Feb 3	Update Notices and Schedule “As” for non-guaranteed claims; update the landlord notice model for pre-filing claims.	6.5
Feb 4	Update Notices and Schedules “As” for non-guaranteed claims; update the landlord notice model for pre-filing claims; review and revise all schedules.	4.4
Feb 5	Respond to questions and inquiries in the Target Canada claims inbox.	1.0
TOTAL – A. Sobot		35.8 hrs.





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February 24, 2016

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 #56 – 804221/D

For professional services rendered in our capacity as Court-appointed Monitor of the Company for the period February 7 to 13, 2016, 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	17.6	\$825	\$14,520.00
A. Hutchens, Managing Director	34.5	\$750	25,875.00
S. Ferguson, Senior Director	9.6	\$650	6,240.00
A. Favot, Director	15.5	\$550	8,525.00
G. Karpel, Director	23.4	\$550	12,870.00
C. Artem, Senior Associate	1.0	\$450	450.00
S. Glustein, Senior Associate	37.6	\$425	15,980.00
A. Sobot, Analyst	26.4	\$325	8,580.00
	<u>165.6</u>		<u>\$93,040.00</u>
Add: HST @ 13%			<u>12,095.20</u>
Total due in Canadian Funds			<u>\$105,135.20</u>

Mailing Instructions:

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

Wiring Instructions:

Bank: TD Canada Trust
 Account Name: Alvarez & Marsal Canada ULC
 Swiftcode: TDOMCATTTOR
 Bank Address: 55 King Street West
 Toronto, ON
 Bank Transit #: 10202
 Institution #: 0004
 Account #s: CDN Acct. #5410790
 Reference #: Target -804221/D – Invoice #56
 HST#: 83158 2127 RT0001

Target Canada Co.
DETAILED SUMMARY - February 7 to 13, 2016

Canadian Personnel:

<u>D. McIntosh</u>		<u>Hrs.</u>
Feb 7	Review CRA issues; preparation and attendance on a call with Osler and Goodmans to review same and Plan issues; review draft Sutts Strosberg Order; review updated draft Monitor's report.	2.1
Feb 8	Preparation and attendance at a meeting with Goodmans re: draft pharma motion; review revised draft affidavit; review draft Monitor's Report and internal meeting re: same; update call re: CRA information flow support with Target Corporation; review draft pharma motion materials; review affidavit and TCC motion materials.	6.1
Feb 9	Call with Goodmans re: amendments to draft Court Report; review various iterations of draft Monitor's Report; preparation and attendance at a meeting with Osler and Goodmans re: 30-day goods, pharma, CRA and landlord matters; meeting with Mel Solmon re: 30-day goods matter (with Osler and Goodmans); review revised draft pharma motion; review of Osler factual comments on draft Monitor's Report; review Sutts Strosberg motion.	5.8
Feb 10	Preparation and attendance at a meeting with trade rep members of the Consultative Committee, with Goodmans; meeting with full Consultative Committee, Goodmans and Osler to review details/concept of draft term sheet and CRA, pharma and 30-day issues; meeting with Goodmans as follow-up; review draft memo re: pharma motion.	2.4
Feb 11	Review Osler submissions re: landlord costs; review draft Monitor submissions re: same; review and issuance of correspondence re: 30-day goods issue.	0.8
Feb 12	Internal discussions re: Court hearing.	0.4
TOTAL – D. McIntosh		17.6 hrs.

<u>A. Hutchens</u>		<u>Hrs.</u>
Feb 7	Internal emails and emails with Goodmans on the draft Twenty-Fourth Report of the Monitor (the "Twenty-Fourth Report"); teleconference with Osler and Goodmans on CRA claims and related matters.	1.5



Target Canada Co.**DETAILED SUMMARY - February 7 to 13, 2016**

Feb 8	Discussion with Goodmans on CRA claims; internal discussions on status of aspects of the claims administration; attend at Goodmans' offices for meeting on upcoming PFAC motion and other matters; respond to and/or route creditor inquiries; review and revise iterations of the draft Twenty-Fourth Report and internal discussions and discussions and emails with Goodmans on same.	9.5
Feb 9	Discussions with Goodmans on further revisions to the draft Twenty-Fourth Report; review the draft landlord guarantee settlement agreement and emails with Goodmans on same; attend at Goodmans' offices for meeting with Osler on open case matters, meeting with M. Solmon on 30-day goods, and to revise and finalize the Twenty-Fourth Report for service.	8.0
Feb 10	Prepare for and attend at Goodmans' offices for meetings with non-landlord members of the Consultative Committee, and subsequent meeting with full Consultative Committee and Osler; respond to and/or route creditor inquiries; review the draft outline of Monitor submissions for the upcoming pharmacists' motion and emails with Goodmans on same; internal discussions and emails on claims matters.	5.5
Feb 11	Review draft correspondence from Goodmans on landlord matters, 30-day goods and Monitor's responding materials to cost submissions, and discussions and emails with Goodmans on same; internal discussions and emails on claims matters; review various prior information compiled regarding 30-day goods.	5.0
Feb 12	Attend at Court for the stay extension/PFAC hearing and subsequent teleconference with Sutts Strosberg on amendments to the draft order and opt-out notice; internal discussions and emails on claims matters; review the revised draft order and opt-out notice and emails with Goodmans on same.	5.0
TOTAL – A. Hutchens		34.5 hrs.
 <u>S. Ferguson</u>		 <u>Hrs.</u>
Feb 8	Meeting at Goodmans regarding proposed Order sought by Pharmacy Representative Counsel; internal discussion regarding same.	2.2
Feb 9	Internal discussion regarding proposed Order of Pharmacy Representative Counsel; call with Goodmans regarding same; review of employee claims and communication between claimants and representative counsel; call with A. Alt.	2.5



Target Canada Co.
DETAILED SUMMARY - February 7 to 13, 2016

Feb 10	Review of payroll disbursements and discussion regarding RSU payments to be made by Target Corp.; communication regarding employee claims.	0.7
Feb 11	Call with Pharmacy claimants; communication with Employee Representative Counsel regarding certain employee claims; communication regarding motion of Pharmacy Representative Counsel; communication with Osler regarding employee claims; communication regarding Sun-Life deposit.	2.3
Feb 12	Review of invoices for payment; review of pharmacy Court order; communication with pharmacists regarding opt out form; call with former employee regarding claim.	1.9
TOTAL – S. Ferguson		9.6 hrs.
 <u>A. Favot</u>		<u>Hrs.</u>
Feb 9	Emails with Target regarding requirements for preference review; review documentation and discussions with Target regarding same.	4.0
Feb 10	Emails with Target regarding requirements for preference review; review documentation and discussions with Target regarding same regarding same; emails with Goodmans regarding leaseback mark-up rent.	5.5
Feb 11	Emails with Target regarding requirements for preference review; review documentation and discussions with Target regarding same regarding same; emails with Goodmans regarding leaseback mark-up rent.	6.0
TOTAL – A. Favot		15.5 hrs.
 <u>G. Karpel</u>		<u>Hrs.</u>
Feb 7	Review revised Monitor's Report; correspondence with respect to file matters.	0.5



Target Canada Co.**DETAILED SUMMARY - February 7 to 13, 2016**

Feb 8	Prepare updated non-guaranteed Landlord Notices, discussions with J. Mighton regarding same; discussions with [REDACTED] with respect to revised claim; correspondence with J. Hurwitz regarding notices; review claims; review draft Monitor's Report; discussions with S. Glustein with respect to claims reporting; correspondence with creditors with respect to claims and CCAA file matters; review of communications and internal discussions regarding file matters.	3.7
Feb 9	Review of claims and NODs; conference call with [REDACTED] with respect to their NOD and outstanding reconciliation; review draft settlement agreements; discussions with respect to tax matters; correspondence with creditors with respect to claims and CCAA file matters; review of communications and internal discussions regarding file matters.	4.1
Feb 10	Attend at Consultative Committee meeting; review of claims, discussions and correspondence with K. McEachern and J. Ziegler regarding same; call with D. Dexter and K. McEachern on process matters; correspondence with creditors with respect to claims and CCAA file matters; review of communications and internal discussions regarding file matters.	4.6
Feb 11	Conference call with F. Kussner to discuss litigation claims; conference call with S. VanStraten to discuss landlord claims and current process; review Notices of Dispute and discussions with claimants regarding same; review disbursements; discussions with F. Kussner with respect to litigation claims; correspondence with K. McEachern with respect to outstanding receivables; review landlord settlement agreement; correspondence with creditors with respect to claims and CCAA file matters; review of communications and internal discussions regarding file matters.	6.2
Feb 12	Correspondence with respect to litigation claims; discussions with claimants with respect to Notices of Dispute; correspondence with Spin Design on website updates; discussions with respect to pharmacy motion and opt-out notices; review of landlord statements and correspondence with Target regarding same; correspondence with creditors with respect to claims and CCAA file matters; review of communications and internal discussions regarding file matters.	4.3
TOTAL – G. Karpel		23.4 hrs.



Target Canada Co.
DETAILED SUMMARY - February 7 to 13, 2016

		<u>Hrs.</u>
<u>C. Artem</u>		
Feb 11	Review of pharmacy claims.	0.5
Feb 12	Review of pharmacy claims.	0.5
TOTAL – C. Artem		1.0 hrs.

		<u>Hrs.</u>
<u>S. Glustein</u>		
Feb 7	Respond to numerous creditor inquiries via the Monitor's hotline, update the inquiries log regarding same; review and revise the claims process sections of the Monitor's Report, discussion with J. Mighton regarding same; update the notes to the cash flow forecast section of the Monitor's Report, discussion with A. Hutchens regarding same.	2.5
Feb 8	Respond to numerous creditor inquiries via the Monitor's hotline, update the inquiries log regarding same; discussion with G. Karpel and B. Krasean regarding outstanding sales tax refunds; review Notices of Dispute, discussion with G. Karpel and J. Mighton regarding same; update claims status tables for the Monitor's Report, discussion with M. Wagner and J. Mighton regarding same; discussion with S. Ferguson regarding inquiries from former employees on their claims.	7.9
Feb 9	Revise the cash flow vs actual results schedule for the Monitor's Report, discussion with J. Mighton regarding same; revise the CRA claims table for the Monitor's Report, discussion with A. Hutchens and J. Mighton regarding same; discussion with K. Mceachran regarding professional fee invoices; discussion with K. Mceachran regarding claims reconciliations; respond to numerous creditor inquiries via the Monitor's hotline, update the inquiries log regarding same.	4.1



*Target Canada Co.***DETAILED SUMMARY - February 7 to 13, 2016**

Feb 10	Discussion with A. Hutchens and G. Karpel regarding updates to the cash flow forecast; discussion with S. Ferguson regarding upcoming payroll payments; discussion with S. Nelson regarding utility payments, follow-up discussion with K. Mceachran regarding same; prepare weekly cash balance summary; actualize prior day's receipts and disbursements; revise weekly dashboard for updated receipts; review outstanding cheques for purposes of cash flow actualization; prepare preliminary week 56 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 A. Hutchens and M. Wagner regarding potential co-tenancy claims; discussion with claims purchasers regarding the status of their claims.	8.8
Feb 11	Respond to numerous creditor enquiries via the Monitor's hotline, review the proposed volume pay-run, discussion with K. Mceachran and G. Karpel regarding same; discussion with K. Mceachran regarding post-filing vendor payments; discussion with claims purchasers regarding their claims, follow-up discussion with G. Karpel regarding same; discussion with J. Mighton regarding the service list; discussion with K. Baltes regarding telecom claims; discussion with vendors regarding the status of their claims; discussion with S. Ferguson regarding inquiries on pharmacy claims.	7.5
Feb 5	Respond to numerous creditor inquiries via the Monitor's hotline, update the inquiries log regarding same; discussion with K. Mceachran regarding post-filing payments, discussion with G. Karpel regarding same; discussion with K. Baltes regarding post-filing expenses, discussion with K. Mceachran regarding same; discussion with K. Mceachran regarding the proposed volume pay-run; discussion with J. Mighton regarding outstanding Notices of Dispute; discussion with K. Mceachran regarding claims reconciliations; discussion with S. Ferguson regarding pharmacy claims; discussions with vendors to reconcile and resolve claims, follow-up discussions with G. Karpel and A. Sobot regarding same.	6.8
TOTAL – S. Glustein		37.6 hrs.
<u>A. Sobot</u>		<u>Hrs.</u>
Feb 8	Respond to questions and inquiries sent to the Target Canada Claims inbox.	1.0



Target Canada Co.**DETAILED SUMMARY - February 7 to 13, 2016**

Feb 9	Respond to questions and inquiries sent to the Target Canada Claims inbox; assist in preparing an updated summary of disputed claims.	6.3
Feb 10	Prepare a reconciliation of assigned claims held by certain claims traders; respond to questions and inquiries sent to the Target Canada claims inbox.	6.0
Feb 11	Respond to questions and inquiries sent to the Target Canada Claims inbox; prepare analysis of estimated 30-day goods amounts to filed claims.	8.0
Feb 12	Respond to questions and inquiries sent to the Target Canada Claims inbox; revise analysis of estimated 30-day goods amounts to filed claims.	5.1
TOTAL – A. Sobot		26.4 hrs.





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February 29, 2016

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 #57 – 804221/D

For professional services rendered in our capacity as Court-appointed Monitor of the Company for the period February 14 to 20, 2016, 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	5.7	\$825	\$4,702.50
A. Hutchens, Managing Director	29.5	\$750	22,125.00
S. Ferguson, Senior Director	4.0	\$650	2,600.00
A. Favot, Director	4.0	\$550	2,200.00
G. Karpel, Director	33.4	\$550	18,370.00
C. Artem, Senior Associate	5.2	\$450	2,340.00
S. Glustein, Senior Associate	32.0	\$425	13,600.00
A. Sobot, Analyst	15.1	\$325	4,907.50
	<u>128.9</u>		<u>\$70,845.00</u>
Add: Out of pocket expenses			322.08
			<u>\$71,167.08</u>
Add: HST @ 13%			9,251.72
			<u>\$80,418.80</u>

Mailing Instructions:

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

Wiring Instructions:

Bank: TD Canada Trust
 Account Name: Alvarez & Marsal Canada ULC
 Swiftcode: TDOMCATTOR
 Bank Address: 55 King Street West
 Toronto, ON
 Bank Transit #: 10202
 Institution #: 0004
 Account #: CDN Acct. #5410790
 Reference #: Target -804221/D – Invoice #57
 HST#: 83158 2127 RT0001

Target Canada Co.
DETAILED SUMMARY - February 14 to 20, 2016

Canadian Personnel:

<u>D. McIntosh</u>		<u>Hrs.</u>
Feb 16	Preparation and attendance on a status update call with Goodmans.	1.0
Feb 17	Review draft amended Plan; preparation and attendance on a call with Osler and Goodmans re: same.	2.9
Feb 18	Call with Osler re: landlord status; call with Goodmans re: same.	1.3
Feb 19	Update call with TCC; review of various correspondence.	0.5
TOTAL – D. McIntosh		5.7 hrs.

<u>A.Hutchens</u>		<u>Hrs.</u>
Feb 16	Discussion with Goodmans on landlord matters and review the draft settlement agreement for a landlord claim; internal discussions and emails on claims matters; review and finalize revised Notices of Dispute for resolved claims; teleconference with Goodmans on open case matters; emails with Goodmans on litigation claims; internal emails on 30-day goods analysis and review of information previously compiled; internal emails on the preference review work.	7.5
Feb 17	Review the schedules to build-up estimated 30-day goods by vendor and internal discussions and emails regarding same; internal discussion on preference review work; review the draft Amended and Restated Plan (the “Amended Plan”); attend meeting at Osler’s offices with Goodmans for update on landlord discussions and overview of the draft Amended Plan; internal discussions and emails on claims matters.	8.0
Feb 18	Further review the draft Amended Plan and discussion with Goodmans on same; attend meeting at Osler’s offices with Goodmans to discuss Plan, landlord and claims matters; review the revised/updated 30-day goods analysis; internal discussions and emails on claims matters.	6.5



Target Canada Co.
DETAILED SUMMARY - February 14 to 20, 2016

Feb 19	Discussion with Goodmans on landlord matters and draft Acknowledgement for a landlord claim; discussion with Goodmans on advancing the administration of vendor claims with filed Notices of Dispute ("NORs") and internal discussions on summarizing NORs to be addressed and action plan for same; respond to and/or route creditor inquiries; further review iterations of the 30-day goods analysis and internal discussions on same; prepare the draft Twenty-Fifth Report of the Monitor; review updated claims/recoveries analysis.	7.5
TOTAL – A. Hutchens		29.5 hrs.
<u>S. Ferguson</u>		<u>Hrs.</u>
Feb 16	Call with J. Mighton regarding the [REDACTED]; internal discussion regarding distribution of same; review of correspondence from Pharmacy Representative Counsel; review of claim filed by pharmacy franchisee; review of WSIB amended claim.	2.6
Feb 18	Calls with pharmacy franchisees.	0.8
Feb 19	Communications regarding claims process.	0.6
TOTAL – S. Ferguson		4.0 hrs.
<u>A. Favot</u>		<u>Hrs.</u>
Feb 16	Further prepare memorandum on preference review; discussions and emails with Goodmans regarding leaseback mark-up rent and internal discussion regarding same.	4.0
TOTAL – A. Favot		4.0 hrs.
<u>G. Karpel</u>		<u>Hrs.</u>
Feb 16	Conference call with Goodmans to discuss file matters and strategy for next steps; review Notices of Dispute received from claimants, discussions with S. Glustein regarding same; correspondence with Target with respect to landlord statements; correspondence with K. Hodges with respect to litigation claims; correspondence with creditors with respect to claims and CCAA file matters; review communications and internal discussions regarding file matters.	5.1



*Target Canada Co.***DETAILED SUMMARY - February 14 to 20, 2016**

Feb 17	Review revised and amended draft Plan; meeting with Goodmans and Osler for overview of draft Plan; review of landlord statements and information from Target on disputed claim amounts; discussions with T. Sandler and J. Dacks on various claims and landlord matters; review of claims and discussions with S. Glustein on same; review of 30-day goods supplier information; correspondence with creditors with respect to claims and CCAA file matters; review communications and internal discussions regarding file matters.	6.9
Feb 18	Review landlord Notices of Dispute and assigned leases; correspondence with K. Baltes with respect to payment of ongoing services; correspondence with Goodmans regarding litigation claims; review claims, correspondence with Target regarding same; discussions with landlords with respect to landlord statements and reconciliation of claims; discussions with Goodmans with respect to revised Plan and term sheet; review draft Plan; correspondence with creditors with respect to claims and CCAA file matters; review of communications and internal discussions regarding file matters.	5.8
Feb 19	Discussions with Osler with respect to draft term sheets and revised Plan; prepare revised recovery scenarios with respect to ongoing negotiations; correspondence with A. Lagatta with respect to D&O claims; correspondence with Goodmans with respect to claims matters; correspondence with landlords with respect to landlord statements and claim reconciliations; prepare responses to questions raised by Target on estimated Plan recoveries; discussions with Osler with respect to various file matters; correspondence with creditors with respect to claims and CCAA file matters; review communications and internal discussions regarding file matters.	10.3
Feb 20	Review of draft term sheet and prepare revised recovery scenarios.	5.3
TOTAL – G. Karpel		33.4 hrs.

Hrs.C. Artem

Feb 16	Pharmacy and employee claims review.	2.5
Feb 17	Pharmacy and employee claims review.	1.5
Feb 18	Review of pharmacy claims.	0.7



Target Canada Co.
DETAILED SUMMARY - February 14 to 20, 2016

Feb 19	Review of pharmacy claims.	0.5
TOTAL – C. Artem		5.2 hrs.

S. Glustein

		<u>Hrs.</u>
Feb 14	Respond to numerous creditor inquiries via the Monitor's hotline, update the inquiries log regarding same; review Notices of Dispute, prepare schedule to summarize vendor disputes.	1.0
Feb 15	Respond to numerous creditor inquiries via the Monitor's hotline, update the inquiries log regarding same; review Notices of Dispute, discussions with J. Mighton regarding same.	1.0
Feb 16	Review the proposed volume pay-run, discussion with G. Karpel and K. Mceachran regarding same; discussion with K. Mceachran regarding post-filing invoices, discussion with G. Karpel regarding same; discussion with J. Mighton regarding review of Notices of Dispute; discussion with S. Ferguson regarding employee enquiries; review transfer notices, update the claims tracker regarding same; discussion with J. Ziegler regarding late filed claims; discussion with K. Hodges regarding litigation claims; respond to numerous creditor inquiries via the Monitor's hotline, update the inquiries log regarding same.	7.6
Feb 17	Discussion with K. Mceachran regarding damage and defective goods support, discussion with J. Mighton regarding same; discussion with S. Ferguson and G. Karpel regarding pharmacy claims; 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 57 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; prepare Notice of Dispute tracker.	8.1
Feb 18	Respond to numerous creditor inquiries via the Monitor's hotline, update the inquiries log regarding same; conference call with J. Mighton, J. Ziegler and K. Mceachran regarding outstanding claims review; discussion with S. Nelson regarding utility payments; discussion with K. Baltes regarding telecom storage invoices; discussion with J. Grundtner regarding Intralinks; discussion with H. Schaff and K. Hinrichs regarding the January shared services invoice.	7.4



Target Canada Co.**DETAILED SUMMARY - February 14 to 20, 2016**

Feb 19	Respond to numerous creditor inquiries via the Monitor's hotline, update the inquiries log regarding same; discussion with J. Mighton and G. Karpel regarding revised Notices of Dispute; discussion with M. Bakken regarding utility invoices; discussion with S. Ferguson regarding employee inquiries; discussion with G. Karpel regarding assigned claims; review Notices of Dispute, update the claims tracker accordingly; update Notice of Dispute tracker, discussion with J. Mighton regarding same; discussion with K. Mceachran regarding claims reconciliation.	6.9
TOTAL – S. Glustein		32.0 hrs.
 <u>A. Sobot</u>		<u>Hrs.</u>
Feb 16	Respond to questions and inquiries sent to the Target Canada claims inbox; preparing notes and information on outstanding disputed claims.	2.5
Feb 17	Inputting new late-filed claims into the claims tracker and coordinating reviews with Target AP; further prepare 30-day goods' analysis; contact creditors with outstanding claim disputes and advance reconciliation of claims.	8.3
Feb 19	Respond to questions and inquiries sent to the Target Canada Claims inbox; further prepare 30-day goods' analysis; contact creditors with outstanding claim disputes and advance reconciliation of claims.	4.3
TOTAL – A. Sobot		15.1 hrs.





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 Toronto, ON M5J 2J1
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 Fax: +1 416 847 5201

March 14, 2016

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 #58 – 804221/D

For professional services rendered in our capacity as Court-appointed Monitor of the Company for the period February 21 to 27, 2016, 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	10.8	\$825	\$8,910.00
A. Hutchens, Managing Director	34.5	\$750	25,875.00
S. Ferguson, Senior Director	5.4	\$650	3,510.00
G. Karpel, Director	56.9	\$550	31,295.00
C. Artem, Senior Associate	1.5	\$450	675.00
S. Glustein, Senior Associate	39.6	\$425	16,830.00
A. Sobot, Analyst	25.0	\$325	8,125.00
	<u>173.7</u>		<u>\$95,220.00</u>
Add: Out of pocket expenses			211.76
			<u>\$95,431.76</u>
Add: HST @ 13%			12,406.13
			<u>\$107,837.89</u>
Total due in Canadian Funds			\$107,837.89

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 #58
 HST#: 83158 2127 RT0001

Target Canada Co.
DETAILED SUMMARY – February 21 to 27, 2016

Canadian Personnel:

D. McIntosh

		<u>Hrs.</u>
Feb 21	Preparation and attendance on a call with Goodmans re: impact of landlord deal; review draft scenarios and preparation of summary of outstanding issues.	1.5
Feb 22	Preparation and attendance at a meeting with Osler re: landlord deal and Consultative Committee meeting; update call with Osler re: position of Plan Sponsor.	3.8
Feb 23	Internal meeting to address Plan numbers and Plan Sponsor impact; call with Target Corporation re: same; call with TCC re: above; call with Goodmans re: same; further call with Target Corporation re: same; discussions with Osler re: contribution from Plan Sponsor; follow-up call with TCC re: above; call with Osler re: response of Target Corporation; review amended Plan.	5.5
TOTAL – D. McIntosh		10.8 hrs.

A. Hutchens

		<u>Hrs.</u>
Feb 21	Teleconference with Goodmans on Amended Plan matters; review the updated claims/recoveries analysis.	1.0
Feb 22	Attend at Goodmans' offices for meeting with Osler and Goodmans to prepare for meeting with the Consultative Committee on the draft Amended Plan Term Sheet and related matters, and subsequently meet with the Consultative Committee on same; respond to and/or route creditor inquiries; internal discussions and emails on claims matters and the January shared services invoice; prepare the draft Twenty-Fifth Report of the Monitor (the "Twenty-Fifth Report").	7.0
Feb 23	Internal discussions and emails on claims matters; internal meeting on draft Amended Plan economics relative to prior Plan; emails with Goodmans on litigation claims; prepare the draft Twenty-Fifth Report; review the revised draft Term Sheet for the Amended Plan.	6.5
Feb 24	Internal meeting on the updated claims/recoveries analysis; review the revised draft Amended Plan and discussions with Goodmans on same; attend at Osler's offices for meeting with Goodmans on the updated claims/recoveries analysis and the draft Term Sheet.	8.0



*Target Canada Co.***DETAILED SUMMARY – February 21 to 27, 2016**

Feb 25	Respond to and/or route creditor inquiries; discussion and emails with Goodmans on the revised draft Term Sheet; review the revised draft Amended Plan; attend at Osler's offices with Goodmans for teleconference with the Consultative Committee on the revised draft Term Sheet and related matters; internal discussion on the January shared services invoice; internal discussions and emails on claims matters; emails with Goodmans on litigation claims; emails with Osler and Goodmans on landlord claims and statements.	8.0
Feb 26	Internal discussions and emails on claims matters; respond to and/or route creditor inquiries; emails with Osler and Goodmans on landlord claims, statements and related matters; further review revised draft Amended Plan and related settlement agreements.	4.0

TOTAL – A. Hutchens **34.5 hrs.**

*S. Ferguson***Hrs.**

Feb 22	Call with J. Mighton regarding ██████████ claim; review of communication from ██████████ and treatment of claim; communication with TCC regarding amended claim of WSIB.	1.9
Feb 23	Communications with several employee claimants; call with pharmacy franchisee; call with A. McGlennan.	2.1
Feb 24	Call with G. Rubenstein regarding employee issues.	0.6
Feb 25	Discussion regarding ██████████ claim; call with F. Kussner regarding scheduling of pharmacy claims dispute process.	0.8

TOTAL – S. Ferguson **5.4 hrs.**

*G. Karpel***Hrs.**

Feb 21	Conference call with Goodmans to discuss revised recovery scenarios and go-forward strategy; review revised draft Plan; prepare revised recovery analysis worksheets based on potential scenarios.	6.2
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Target Canada Co.**DETAILED SUMMARY – February 21 to 27, 2016**

Feb 22	Meeting at Goodmans to prepare for consultative committee meeting; attend at consultative committee meeting; meeting with Osler to discuss various landlord scenarios, recovery analysis and updated term sheet; review of claims, discussions with S. Glustein regarding same; review of landlord claims and statements; correspondence with creditors with respect to claims and CCAA file matters; review of communications and internal discussions regarding file matters.	9.1
Feb 23	Prepare updated landlord statements, meeting and correspondence with J. Mighton and J. Hurwitz regarding same; conference call with S. VanStraten to review ██████████ statements; meeting with A. Hutchens and D. McIntosh to prepare for call with Target Corp.; prepare updated landlord scenarios based on term sheet; correspondence with creditors with respect to claims and CCAA file matters; review communications and internal discussions regarding file matters.	12.3
Feb 24	Review of revised Plan and provide comments regarding same; meeting with A. Hutchens to review term sheet and landlord scenarios; lengthy meeting at Osler to review Plan, term sheet and recovery scenarios; correspondence with creditors with respect to claims and CCAA file matters; review of communications and internal discussions regarding file matters.	8.8
Feb 25	Review draft term sheet and run updated recovery scenarios; prepare reconciliations for landlord claims and statements, correspondence with landlords and Target regarding same; conference call with Osler to discuss Plan matters and recoveries; prepare updated landlord statements and recovery analysis; meeting with Goodmans and Osler to prepare for consultative committee meeting; attend at consultative committee meeting; correspondence with creditors with respect to claims and CCAA file matters; review communications and internal discussions regarding file matters.	11.1
Feb 26	Meeting with Osler and Goodmans regarding Plan matters; prepare and review landlord statements, correspondence with Goodmans regarding same; correspondence with landlords regarding landlord statements and reconciliations; conference call with Osler, Goodmans, Davies and McKlean & Kerr with respect to Plan matters; correspondence with creditors with respect to claims and CCAA file matters; review of communications and internal discussions regarding file matters.	9.4

TOTAL – G. Karpel**56.9 hrs.**

Target Canada Co.
DETAILED SUMMARY – February 21 to 27, 2016

	<u>Hrs.</u>
<u>C. Artem</u>	
Feb 23 Pharmacy franchisee and employee claims review.	1.0
Feb 24 Pharmacy franchisee and employee claims review.	0.5
TOTAL – C. Artem	1.5 hrs.
	<u>Hrs.</u>
<u>S. Glustein</u>	
Feb 22 Respond to numerous creditor inquiries via the Monitor's hotline, update the inquiries log regarding same; review Notices of Dispute, discussions with J. Mighton regarding same; discussion with G. Karpel regarding post-filing invoices, discussion with K. Mceachran regarding same; discussion with K. Mceachran regarding outstanding claims; discussions with creditors regarding their claims; discussion with M. Bakken regarding utility invoices, follow-up discussion with S. Nelson regarding same; discussion with H. Schaff regarding the January shared services invoice.	10.4
Feb 23 Discussion with G. Karpel regarding vendor income receipts; discussion with H. Schaff regarding post-filing amounts; discussion with J. Mighton regarding Notices of Dispute; respond to numerous creditor inquiries via the Monitor's hotline, update the inquiries log regarding same; review Notices of Dispute, discussion with claimants regarding same; discussion with K. Mceachran regarding supporting documents for review of Notices of Dispute.	7.8
Feb 24 Discussion with K. Mceachran regarding damaged and defective goods support, discussion with J. Mighton regarding same; 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 58 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 G. Karpel regarding landlord related enquiries; discussion with S. Ferguson regarding ex-Target employees; discussion with claim traders regarding the status of their claims; review utility support, discussion with M. Bakken regarding same.	8.1



*Target Canada Co.***DETAILED SUMMARY – February 21 to 27, 2016**

Feb 25	Review revised January shared services invoice, discussion with H. Schaff regarding same; discussion with S. Ferguson regarding FF&E receipts; update landlord with assigned leases chart, discussion with J. Mighton regarding same; review the proposed volume pay-run, discussion with K. Mceachran and G. Karpel regarding same; discussion with K. Vetsch regarding new filed claims; discussion with J. Mighton and K. Baltes regarding telecom claims; respond to numerous creditor enquiries via the Monitor's hotline, update the inquiries log regarding same; review Notices of Dispute, discussions with claimants regarding same.	7.4
Feb 26	Respond to numerous creditor inquiries via the Monitor's hotline, update the inquiries log regarding same; review Notices of Dispute, discussions with claimants regarding same; discussion with G. Karpel regarding claims review; discussion with K. Mceachran regarding revised proofs of claim.	5.9
TOTAL – S. Glustein		39.6 hrs.
 <u><i>A. Sobot</i></u>		 <u>Hrs.</u>
Feb 22	Respond to questions and inquiries sent to the Target Canada Claims inbox; discussions with creditors on claims disputes.	5.2
Feb 23	Respond to questions and inquiries sent to the Target Canada Claims inbox; prepare notes and information on outstanding disputed claims; input late-filed claims into the claims tracker and coordinate reviews of the claims.	6.1
Feb 24	Input late-filed claims into the claims tracker and coordinate reviews of the claims; respond to questions and inquiries sent to the Target Canada Claims inbox.	4.1
Feb 25	Respond to questions and inquiries sent to the Target Canada Claims inbox; discussions with creditors on claims disputes.	7.5
Feb 26	Respond to questions and inquiries sent to the Target Canada Claims inbox; prepare comparative analysis of prior 30-day goods' estimates to proofs of claim filed in the claims process; discussions with creditors on claims disputes.	2.1
TOTAL – A. Sobot		25.0 hrs.





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

March 16, 2016

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 #59 – 804221/D

For professional services rendered in our capacity as Court-appointed Monitor of the Company for the period February 28 to March 5, 2016, 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	11.0	\$825	\$9,075.00
A. Hutchens, Managing Director	27.5	\$750	20,625.00
S. Ferguson, Senior Director	4.9	\$650	3,185.00
A. Favot, Director	3.5	\$550	1,925.00
G. Karpel, Director	41.3	\$550	22,715.00
C. Artem, Senior Associate	3.0	\$450	1,350.00
S. Glustein, Senior Associate	52.4	\$425	22,270.00
A. Sobot, Analyst	10.7	\$325	3,477.50
	<u>154.3</u>		<u>\$84,622.50</u>
Add: Out of pocket expenses - telephone			698.80
			<u>\$85,321.30</u>
Add: HST @ 13%			11,091.77
			<u>\$96,413.07</u>
Total due in Canadian Funds			\$96,413.07

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
 Reference #: Target -804221/D – Invoice #59
 HST#: 83158 2127 RT0001

Target Canada Co.
DETAILED SUMMARY – February 28 to March 5, 2016

Canadian Personnel:

D. McIntosh

		<u>Hrs.</u>
Feb 28	Detailed review of draft amended Plan and term sheet.	2.3
Feb 29	Preparation and attendance at a meeting with Osler and Goodmans to review Plan structure and prepare for meeting with the Consultative Committee; attendance at a meeting with the Consultative Committee, Osler and Goodmans; follow-up call with Goodmans; internal meeting to address CRA issues and Plan; review of Plan funds flow logistics; call with Goodmans re: CRA status.	5.4
Mar 1	Internal status update call re: outstanding matters; correspondence re: CRA matters; review draft press release re: Plan.	1.3
Mar 3	Review revised draft press release; review of updated realization scenarios; internal call re: above.	1.0
Mar 4	Review draft Court materials.	1.0
TOTAL – D. McIntosh		11.0 hrs.

A. Hutchens

		<u>Hrs.</u>
Feb 29	Review the revised draft Amended Plan and discussions with Goodmans on same; attend at Osler's offices to meet with Goodmans on Plan matters and prepare for meeting with the Consultative Committee; meet with the Consultative Committee on the draft Amended Plan and proposed next steps; internal discussions and emails on claims matters; respond to and/or route creditor inquiries; prepare the draft Twenty-Fifth Report of the Monitor (the "Twenty-Fifth Report").	9.5
Mar 1	Internal discussions and emails on claims matters; review the draft memorandum to provide background information to the Claims Officer on the claims filed by pharmacy franchisees and discussions and emails with Goodmans on same; discussions with Osler on the January shared services invoice; review Target's draft press release and emails with Goodmans on same.	3.0



Target Canada Co.**DETAILED SUMMARY – February 28 to March 5, 2016**

Mar 2	Internal discussions and emails on claims matters; attend at Osler's offices for meeting with Osler and Goodmans on various claims and Amended Plan matters; review a draft notice of disclaimer and emails with Osler on same; discussions and emails with Goodmans on Target's draft press release; review the updated draft claims/recoveries analysis; review the revised draft shared services agreement.	6.5
Mar 3	Internal discussion and discussion with Goodmans on Target's draft press release and the draft claims/recoveries analysis; internal discussions on landlord and claims matters; discussion with Goodmans on tax matters; discussions and emails with Osler and Goodmans on landlord agreements.	4.0
Mar 4	Respond to and/or route creditor inquiries; discussion with Goodmans and internal discussions on landlord matters/agreements; internal discussions and emails on claims matters; emails with Goodmans on litigation claims; review the draft materials in support of the upcoming motion for extension of the stay.	4.5
TOTAL – A. Hutchens		27.5 hrs.
 <u>S. Ferguson</u>		<u>Hrs.</u>
Mar 3	Preparation for and attendance at meeting with Claims Officer regarding pharmacy claims; review of pharmacy claims.	4.1
Mar 4	Call with A. McGlennen; communication regarding scheduling issues with respect to pharmacy disputes.	0.8
TOTAL – S. Ferguson		4.9 hrs.
 <u>A. Favot</u>		<u>Hrs.</u>
Feb 29	Discussions and emails with Goodmans regarding leaseback mark-up rent.	2.5
Mar 2	Review of information related to Target Brands and royalty payments; documentation of same.	1.0
TOTAL – A. Favot		3.5 hrs.



*Target Canada Co.***DETAILED SUMMARY – February 28 to March 5, 2016****G. Karpel****Hrs.**

Feb 29	Meeting with Goodmans and Osler to prepare for Consultative Committee meeting; attend at Consultative Committee meeting; review of revised plan and term sheet, provide comments regarding same; meeting with D. McIntosh and A. Hutchens to discuss various file matters and implications for plan; review of shared services agreement, discussions with T. Sandler regarding same; discussions and correspondence with E. Cobb with respect to reconciliation of landlord claims; review of claims, discussions with S. Glustein regarding same; correspondence with creditors with respect to claims and CCAA file matters; review of communications and internal discussions regarding file matters.	8.5
Mar 1	Discussions with A. Alt with respect to updated recovery analysis and landlord recoveries; conference call with ██████ to discuss Notice of Dispute and claims resolution; discussions with T. Sandler with respect to landlord matters; review of disbursements, correspondence with Target accounts payable regarding same; prepare analysis of ██████ recoveries under revised plan, correspondence with Osler regarding same; review of draft press release and provide comments regarding same; meeting with Goodmans to discuss and review ██████ claim; conference call with K. McEachern to discuss ██████ claim and information received; correspondence with creditors with respect to claims and CCAA file matters; review of communications and internal discussions regarding file matters.	7.9
Mar 2	Meeting with Osler and Goodmans to discuss status of landlord agreements and other file matters; review of contract disclaimers, discussions with Osler regarding same; correspondence with Goodmans with respect to draft press release; review of plan sponsor agreement; discussions with T. Sandler with respect to various shared service matters, review of January shared service invoice and provide comments regarding same; review of disbursements, correspondence with S. Glustein regarding same; review of landlord agreements, correspondence with certain landlords on statements and other matters; review of assignments received for landlord claims; correspondence with creditors with respect to claims and CCAA file matters; review of communications and internal discussions regarding file matters.	9.1

Target Canada Co.**DETAILED SUMMARY – February 28 to March 5, 2016**

Mar 3	Review of shared services agreement, discussions with A. Hutchens and M. Wagner regarding same; review and update certain landlord statements, discussions and correspondence with various landlords regarding same; discussions and correspondence with T. Sandler regarding various matters; prepare updated recovery analysis, discussions with D. McIntosh and A. Hutchens regarding same; discussions with M. Wagner with respect to certain landlord claims; provide information to Osler with respect to customs broker matters; review of updated shared services agreement, discussions with S. Glustein regarding same; correspondence with creditors with respect to claims and CCAA file matters; review of communications and internal discussions regarding file matters.	10.5
Mar 4	Review and update certain landlord statements, correspondence with a landlord with respect to reconciliation of same; discussions and correspondence with T. Sandler regarding various matters; correspondence with Spin Design with respect to updates to Monitor's website; review of claims, discussions with S. Glustein regarding same; correspondence with creditors with respect to claims and CCAA file matters; review of communications and internal discussions regarding file matters.	5.3
TOTAL – G. Karpel		41.3 hrs.
<u>C. Artem</u>		<u>Hrs.</u>
Feb 29	Pharmacy and employees claims review.	0.5
Mar 1	Pharmacy and employees claims review.	0.5
Mar 4	Pharmacy claims – prepare Notices of Revision or Disallowance for late and revised claims.	2.0
TOTAL – C. Artem		3.0 hrs.



Target Canada Co.**DETAILED SUMMARY – February 28 to March 5, 2016****S. Glustein****Hrs.**

Feb 29	Respond to numerous creditor inquiries via the Monitor's hotline, update the inquiries log regarding same; discussion with C. Artem regarding Pharmacy related claims; discussion with S. Ferguson regarding employee taxes, discussion with B. Armbruster regarding same; review Notice of Dispute forms, discussions with claimants regarding same; discussion with G. Karpel regarding the claims tracker; discussion with H. Schaff regarding the January shared services invoice, discussion with A. Hutchens and G. Karpel regarding same; discussion with K. Mceachran regarding post-filing invoice; discussion with A. Sobot regarding reviews of Notices of Dispute.	10.5
Mar 1	Discussions with claimants regarding the status of claims; review the proposed volume pay-run, discussion with B. Cook and K. Mceachran regarding same; discussion with claim purchasers regarding the status of claims; review Notices of Dispute, discussion with claimants regarding same; discussion with A. Sobot regarding reviews of Notices of Dispute; discussion with K. Mceachran and G. Karpel regarding pre and post filing invoices; respond to numerous creditor inquiries via the Monitor's hotline, update the inquiries log regarding same.	7.7
Mar 2	Discussion with J. Mighton regarding outstanding Notices of Dispute; discussion with S. Ferguson regarding T4 enquiries from former employees; discussion with K. Mceachran regarding vendor income disputes; discussion with G. Karpel regarding post-filing invoices, discussion with K. Mceachran regarding same; discussions with claims traders regarding the status of claims; 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 59 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.	8.1
Mar 3	Respond to numerous creditor enquiries via the Monitor's hotline, update the inquiries log regarding same; review Notices of Dispute, discussions with claimants regarding same; discussion with K. Mceachran regarding reviews of Notices of Dispute; discussions with claim traders regarding the status of claims; discussion with K. Baltés regarding telecom claims; discussion with J. Mighton regarding the service list.	14.1

Target Canada Co.**DETAILED SUMMARY – February 28 to March 5, 2016**

Mar 4	Respond to numerous creditor inquiries via the Monitor's hotline, update the inquiries log regarding same; review Notices of Dispute, discussions with claimants regarding same; review landlord Notices of Dispute and allowed amounts, update the claims tracker regarding.	7.5
Mar 5	Prepare claims update tables for inclusion in the upcoming Monitor's report; respond to numerous creditor inquiries via the Monitor's hotline; review Notices of Dispute.	4.5
TOTAL – S. Glustein		52.4 hrs.
 <u>A. Sobot</u>		<u>Hrs.</u>
Feb 29	Respond to questions and inquiries received via the Target Canada claims inbox; contact creditors with outstanding claims disputes to discuss reconciliations and possible resolutions.	3.3
Mar 1	Prepare notes and information on outstanding disputed claims.	2.5
Mar 2	Input late-filed claims into the claims tracker and coordinate reviews with Target Canada AP; respond to questions and inquiries received via the Target Canada Claims inbox; analysis of 30-day goods amounts and compare with filed claims amounts.	3.4
Mar 4	Respond to questions and inquiries received via the Target Canada Claims inbox; analysis of 30-day goods amounts and compare with filed claims amounts; contact creditors with outstanding claims disputes to discuss reconciliations and possible resolutions.	1.5
TOTAL – A. Sobot		10.7 hrs.





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 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

March 18, 2016

Target Canada Co.
 c/o 33 South Sixth Street
 Mailstop: CC-1027
 Minneapolis, MN
 55402 USA

Attention: Mr. Aaron Alt, Chief Executive Officer

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

RE: CCAA INVOICE #60 – 804221

For professional services rendered in our capacity as Court-appointed Monitor of the Company for the period March 6 to 12, 2016, 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	3.9	\$825	\$3,217.50
A. Hutchens, Managing Director	35.0	\$750	26,250.00
S. Ferguson, Senior Director	10.2	\$650	6,630.00
A. Favot, Director	3.5	\$550	1,925.00
G. Karpel, Director	28.9	\$550	15,895.00
C. Artem, Senior Associate	4.6	\$450	2,070.00
S. Glustein, Senior Associate	41.1	\$425	17,467.50
A. Sobot, Analyst	4.8	\$325	1,560.00
	<u>132.0</u>		<u>\$75,015.00</u>
Add: HST @ 13%			<u>9,751.95</u>
Total due in Canadian Funds			<u>\$84,766.95</u>

Mailing Instructions:

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

Wiring Instructions:

Bank: TD Canada Trust
 Account Name: Alvarez & Marsal Canada ULC
 Swiftcode: TDOMCATTOR
 Bank Address: 55 King Street West
 Toronto, ON
 Bank Transit #: 10202
 Institution #: 0004
 Account #s: CDN Acct. #5410790
 Reference #: Target -804221 – Invoice #60
 HST#: 83158 2127 RT0001

Target Canada Co.
DETAILED SUMMARY – March 6 to 12, 2016

Canadian Personnel:

<u>D. McIntosh</u>		<u>Hrs.</u>
Mar 7	Update call with Osler; call with Goodmans re: status of various matters.	0.8
Mar 8	Review draft Monitor's Report and provision of comments/drafting thereon.	0.6
Mar 9	Review revised draft Monitor's Report and provision of additional comments/drafting; correspondence re: pharma matters.	1.1
Mar 10	Internal call re: status of outstanding matters; review/comment on materials related to 30-day goods issue.	1.0
Mar 11	Internal discussions re: 30-day goods issue.	0.4
TOTAL – D. McIntosh		3.9 hrs.

<u>A. Hutchens</u>		<u>Hrs.</u>
Mar 7	Internal discussions and emails on claims matters; discussion with Goodmans on request for 30-day goods information and internal discussions and emails on same; review and revise iterations of the draft Twenty-Fifth Report of the Monitor (the "Twenty-Fifth Report") and discussions and emails with Goodmans on same.	8.5
Mar 8	Internal discussions and emails on claims matters; review and revise iterations of the draft Twenty-Fifth Report and discussions with Goodmans on same.	6.0
Mar 9	Review and revise iterations of the draft Twenty-Fifth Report and discussions with Goodmans to finalize same for service; internal discussions and emails on claims matters; respond to and/or route creditor inquiries; review and revise the draft response letter regarding 30-day goods and teleconference with Goodmans on same; review the draft 30-day goods analysis and prior correspondence, and internal discussions to continue to advance the analysis.	8.0
Mar 10	Review the revised draft response letter regarding 30-day goods and discussions with Goodmans on same; review the updated claims reporting package and internal discussion on same; respond to and/or route creditor inquiries; teleconference with Osler and Goodmans on matters for Monday's Court hearing; review the revised 30-day goods analysis.	6.5



*Target Canada Co.***DETAILED SUMMARY – March 6 to 12, 2016**

Mar 11	Review the revised draft Plan; internal discussion and discussion with Goodmans on matters for Monday's Court hearing; review the updated draft recoveries analysis and internal discussions on same; internal discussions and emails on claims matters; review the further revised 30-day goods analysis; discussion and emails with Goodmans on revised form of stay extension Order to address co-tenancy stay.	6.0
TOTAL – A. Hutchens		35.0 hrs.
<u>S. Ferguson</u>		<u>Hrs.</u>
Mar 7	Drafting of sections of Monitor's Twenty-Fifth Report to Court; call regarding procedures for sale of Pre-54 pharmacy charter and review of documentation regarding same; review of amended pharmacy claims; call with claimants regarding same.	4.2
Mar 8	Review of various invoices for payment; call with K. Baltes; communication with A. McGlennen regarding employee claims; review of sections of Monitor's Report.	3.9
Mar 9	Call with pharmacy claimant; review of Sun Life claim; communication with Target regarding same.	1.0
Mar 11	Review of pharmacy dispute; communication with A. McGlennen.	1.1
TOTAL – S. Ferguson		10.2 hrs.
<u>A. Favot</u>		<u>Hrs.</u>
Mar 7	Email exchanges with Goodmans regarding leaseback mark-up rent; revise memorandum on same.	1.5
Mar 8	Review of information related to Target Brands and royalty payments; revise memorandum on same.	2.0
TOTAL – A. Favot		3.5 hrs.
<u>G. Karpel</u>		<u>Hrs.</u>
Mar 6	Review of claims reporting, correspondence with S. Glustein regarding same; draft section of Monitor's Twenty-Fifth Report.	2.5



*Target Canada Co.***DETAILED SUMMARY – March 6 to 12, 2016**

Mar 7	Prepare for and attend meeting with [REDACTED] BLG and Goodmans on Notice of Dispute; conference call with Universal Studios with respect to Notice of Dispute; review of claims reporting, discussions with S. Glustein regarding same; revise sections of the Monitor's Twenty-Fifth Report; correspondence with Goodmans with respect to litigation claims; correspondence with creditors with respect to claims and CCAA file matters; review of communications and internal discussions regarding file matters.	11.2
Mar 8	Discussions with claimants with respect to Notices of Dispute and claims reconciliation; revise sections of the Monitor's Twenty-Fifth Report, discussions with A. Hutchens regarding same; prepare for conference call with J. Warin; correspondence with Goodmans and Target Corp. with respect to government claims; conference call with J. Warin with respect to claim resolution; discussions with S. Glustein with respect to claims reconciliations; correspondence with creditors with respect to claims and CCAA file matters; review of communications and internal discussions regarding file matters.	4.9
Mar 9	Review of litigation claims reporting, correspondence with Goodmans regarding same; review of updated claims reporting, correspondence with S. Glustein regarding same; review of Monitor's Report, discussions with A. Hutchens and J. Mighton regarding same; correspondence with Spin Design regarding updates to Monitor's website; review of disbursements; correspondence with creditors with respect to claims and CCAA file matters; review of communications and internal discussions regarding file matters.	2.6
Mar 10	Review of payments, correspondence with S. Glustein regarding same; correspondence with S. Glustein regarding refunds; review of comments received on draft Plan; correspondence with creditors with respect to claims and CCAA file matters; review of communications and internal discussions regarding file matters.	1.5
Mar 11	Prepare updated recoveries analysis and claims reporting, discussions with A. Hutchens and S. Glustein regarding same; correspondence with T. Sandler with respect to updated reporting; review of revised claim filed by Target Corp.; discussions with K. McEachran with respect to Sobeys claim; discussions with A. Teodorescu with respect to claim and Notice of Dispute; correspondence with creditors with respect to claims and CCAA file matters; review of communications and internal discussions regarding file matters.	6.2

TOTAL – G. Karpel**28.9 hrs.**

Target Canada Co.
DETAILED SUMMARY – March 6 to 12, 2016

<u>C. Artem</u>		<u>Hrs.</u>
Mar 7	Pharmacy claims reviews.	2.1
Mar 8	Prepare employee claims process update and review of pharmacy claims.	0.5
Mar 9	Revise employee claims process update and review of pharmacy claims.	1.5
Mar 11	Pharmacy claims discussions.	0.5
TOTAL – C. Artem		4.6 hrs.

<u>S. Glustein</u>		<u>Hrs.</u>
Mar 6	Discussion with C. Artem regarding Pharmacy claims; discussion with G. Karpel regarding claims to be reviewed by TCC; discussion with K. Mceachran regarding proof of claim reviews and the status on receipt of supporting documents.	1.2
Mar 7	Respond to numerous creditor inquiries via the Monitor's hotline, update the inquiries log regarding same; discussion with A. Hutchens, G. Karpel and A. Sobot regarding 30-day goods; review Notices of Dispute, discussions with claimants regarding same; discussion with K. Mceachran regarding post-filing invoice; discussion with claimants regarding Notices of Dispute; review of January 2016 shared services invoice, discussions with A. Hutchens and G. Karpel regarding same; prepare cash flow budget vs actual table for the Twenty Fifth Monitor's Report; prepare the claims tables for the Monitor's Report, discussion with G. Karpel, A. Hutchens and J. Mighton regarding same; discussion with J. Mighton regarding the service list.	9.8
Mar 8	Discussions with claimants regarding the status of claims; discussion with claims purchasers regarding the status of claim; review, discussion with claimants regarding same; respond to numerous creditor inquiries via the Monitor's hotline, update the inquiries log regarding same; discussion with C. Artem regarding Pharmacy opt-outs; discussion with A. Hutchens regarding revised cash flow budget vs actual table; discussion with S. Ferguson regarding post-filing invoices; discussion with G. Karpel regarding revised claims update; discussion with G. Karpel regarding TCC's cash balances.	8.2



Target Canada Co.
DETAILED SUMMARY – March 6 to 12, 2016

Mar 9	Discussion with K. Mceachran regarding vendor income disputes; discussion with G. Karpel regarding post-filing invoices, discussion with K. Mceachran regarding same; 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 60 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; prepare internal claims update, discussion with G. Karpel regarding same.	7.7
Mar 10	Respond to numerous creditor enquiries via the Monitor's hotline, update the inquiries log regarding same; review Notices of Dispute, discussions with claimants regarding same; discussion with K. Mceachran regarding Notice of Dispute reviews; discussion with claims traders regarding the status of claims and related reconciliations; discussion with K. Baltes regarding telecom claims; discussion with A. Lieder regarding future vendor income receipts; review invoices for the proposed volume pay-run, discussion with K. Mceachran and J. Mighton regarding same.	7.5
Mar 11	Respond to numerous creditor inquiries via the Monitor's hotline, update the inquiries log regarding same; review Notices of Dispute, discussions with claimants regarding same; discussion with G. Karpel regarding the claims update; discussion with J. Ziegler and K. Mceachran regarding claims under review.	6.7
TOTAL – S. Glustein		41.1 hrs.
 <u>A. Sobot</u>		 <u>Hrs.</u>
Mar 9	Analysis of 30-day goods amounts as compared to filed claims.	2.2
Mar 10	Revise analysis of 30-day goods amounts as compared to filed claims and prepare tables to summarize the analysis.	2.1
Mar 11	Revise 30-day goods analysis and emails with A. Hutchens on same.	0.5
TOTAL – A. Sobot		4.8 hrs.





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

April 1, 2016

Target Canada Co.
 c/o 33 South Sixth Street
 Mailstop: CC-1027
 Minneapolis, MN
 55402 USA

Attention: Mr. Aaron Alt, Chief Executive Officer

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

RE: CCAA INVOICE #61 – 804221

For professional services rendered in our capacity as Court-appointed Monitor of the Company for the period March 13 to 19, 2016, 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	3.1	\$825	\$2,557.50
A. Hutchens, Managing Director	6.0	\$750	4,500.00
S. Ferguson, Senior Director	6.7	\$650	4,355.00
G. Karpel, Director	26.8	\$550	14,740.00
C. Artem, Senior Associate	2.0	\$450	900.00
S. Glustein, Senior Associate	32.5	\$425	13,812.50
	<u>77.1</u>		<u>\$40,865.00</u>
Add: Out of pocket expenses including courier and web site maintenance charges			<u>2,137.47</u>
			\$43,002.47
Add: HST @ 13% *			<u>5,584.03</u>
Total due in Canadian Funds			<u>\$48,586.50</u>

**Excludes HST exempt out of pocket expenses*

Mailing Instructions:

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

Wiring Instructions:

Bank: TD Canada Trust
 Account Name: Alvarez & Marsal Canada ULC
 Swiftcode: TDOMCATTOR
 Bank Address: 55 King Street West
 Toronto, ON
 Bank Transit #: 10202
 Institution #: 0004
 Account #: CDN Acct. #5410790
 Reference #: Target -804221 – Invoice #61
 HST#: 83158 2127 RT0001

Target Canada Co.
DETAILED SUMMARY – March 13 to 19, 2016

Canadian Personnel:

<u>D. McIntosh</u>		<u>Hrs.</u>
Mar 14	Preparation and attendance at Court for hearing re: stay extension; discussions with Goodmans and Osler re: same.	2.8
Mar 18	Review pharmacy materials; internal discussions re: same.	0.3
TOTAL – D. McIntosh		3.1 hrs.

<u>A. Hutchens</u>		<u>Hrs.</u>
Mar 14	Attend at Court for the stay extension hearing; review the revised draft Amended and Restated Plan and discussion with Goodmans regarding same; internal discussions and emails on claims matters.	4.0
Mar 16	Internal emails on claims matters.	0.5
Mar 17	Internal emails on claims matters; emails with Goodmans on pharmacy franchisee claims matters.	0.5
Mar 18	Internal emails on claims matters; emails with Goodmans on litigation and pharmacy franchisee claims.	1.0
TOTAL – A. Hutchens		6.0 hrs.

<u>S. Ferguson</u>		<u>Hrs.</u>
Mar 14	Review of Pre-54 pharmacy charter sale process; call with pharmacist claimant; communication with Manitoba Employment Standards regarding several claims.	2.1
Mar 16	Review of updated documents related to Pre-54 pharmacy charter sales process; communication regarding employee claims, including D&O claims; review of pharmacy [REDACTED] letter.	1.1
Mar 17	Review of pharmacy opt-out notices received; preparation of pharmacy claims revision; call with pharmacy franchisee.	1.6
Mar 18	Review common issues list provided by Pharmacy Representative Counsel; call with J. Mighton regarding same; call with claimant counsel.	1.9
TOTAL – S. Ferguson		6.7 hrs.



Target Canada Co.
DETAILED SUMMARY – March 13 to 19, 2016

<u>G. Karpel</u>		<u>Hrs.</u>
Mar 14	Correspondence with K. McEachern with respect to claims resolution; review Notices of Dispute and correspondence with claimants regarding same; correspondence with creditors with respect to claims and CCAA file matters; review of communications and internal discussions regarding file matters.	4.3
Mar 15	Review shared services invoice, discussions with S. Glustein regarding same; review of Notices of Dispute and correspondence with claimants regarding same; review of potential refunds from vendors and government agencies, correspondence with Target regarding same; correspondence with creditors with respect to claims and CCAA file matters; review of communications and internal discussions regarding file matters.	5.1
Mar 16	Review of weekly cash flow reporting, discussions with S. Glustein regarding same; review of Notices of Dispute and correspondence with claimants regarding same; discussions with J. Mighton with respect to claims resolution and other file matters; review disbursements; correspondence with Farrow and Osler with respect to potential duty tax refunds; correspondence with creditors with respect to claims and CCAA file matters; review communications and internal discussions regarding file matters.	7.5
Mar 17	Correspondence with M. Wong regarding various matters; review disbursements, correspondence with K. McEachern regarding same; correspondence with Farrow and Osler with respect to potential duty tax refunds; review Notices of Dispute and seek claim resolution; correspondence with creditors with respect to claims and CCAA file matters; review communications and internal discussions regarding file matters.	4.7
Mar 18	Correspondence with Farrow with respect to potential duty tax refunds; correspondence with creditors with respect to claims; conference call with J. Mighton and J. Wadden to discuss claims; conference call with claimant with to respect to claims resolution; review of Notices of Dispute and seek claim resolution; correspondence with creditors with respect to claims and CCAA file matters; review communications and internal discussions regarding file matters.	5.2
TOTAL – G. Karpel		26.8 hrs.
 <u>C. Artem</u>		 <u>Hrs.</u>
Mar 14	Pharmacy claims review analysis.	0.5



*Target Canada Co.***DETAILED SUMMARY – March 13 to 19, 2016**

Mar 17	Pharmacy claims review and analysis.	1.0
Mar 18	Pharmacy claims review and analysis.	0.5
TOTAL – C. Artem		2.0 hrs.

*S. Glustein***Hrs.**

Mar 14	Respond to numerous creditor inquiries via the Monitor's hotline, update the inquiries log regarding same; review Notices of Dispute, discussions with claimants regarding same; discussion with K. Mceachran regarding Notices of Dispute supporting documents; discussion with claimants regarding Notices of Dispute; review the Target Sourcing and Inspection invoice, discussion with G. Karpel regarding same; discussion with claims purchasers regarding the status of claims.	7.8
Mar 15	Discussion with claimants regarding the status of claims; discussion with claim purchasers regarding the status of claims; review Notices of Dispute, discussion with claimants regarding same; respond to numerous creditor inquiries via the Monitor's hotline, update the inquiries log regarding same; discussion with H. Schaff regarding the Target Sourcing and Inspection invoice; discussion with G. Karpel regarding amounts due from the Saskatchewan Workers Compensation Board; discussion with K. Mceachran regarding reviews of Notices of Dispute.	7.4
Mar 16	Discussion with K. Mceachran regarding vendor income disputes; 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 61 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 S. Ferguson regarding employee related claims; discussion with C. Artem regarding pharmacy opt-out notices.	8.8
Mar 17	Respond to numerous creditor enquiries via the Monitor's hotline, update the inquiries log regarding same; review Notices of Dispute, discussions with claimants regarding same; discussion with D. Johner regarding the amounts due from the Saskatchewan Workers Compensation Board, discussion with G. Karpel regarding same; discussion with G. Karpel regarding the February shared services invoice; discussion with J. Mighton regarding a Notice of Dispute status update.	1.1



Target Canada Co.**DETAILED SUMMARY – March 13 to 19, 2016**

Mar 18 Respond to numerous creditor inquiries via the Monitor's hotline, update the inquiries log regarding same; review Notices of Dispute, discussions with claimants regarding same; discussion with C. Artem regarding pharmacy opt-out notices; discussion with claims purchasers regarding the status of claims; discussion with H. Schaff regarding February's shared services invoice; discussion with K. Mceachran regarding Notices of Dispute supporting documents; discussion with C. Fox regarding litigation claims. 7.4

TOTAL – S. Glustein

32.5 hrs.





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 200 Bay Street, Suite 2900, P.O. Box 22
 Toronto, ON M5J 2J1
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April 1, 2016

Target Canada Co.
 c/o 33 South Sixth Street
 Mailstop: CC-1027
 Minneapolis, MN
 55402 USA

Attention: Mr. Aaron Alt, Chief Executive Officer

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

RE: CCAA INVOICE #62 – 804221

For professional services rendered in our capacity as Court-appointed Monitor of the Company for the period March 20 to 26, 2016, pursuant to the Initial Order dated January 15, 2015.

BILLING SUMMARY

	<u>Hours</u>	<u>Rate</u>	<u>Total</u>
<u>Canadian Personnel:</u>			(Cdn\$)
A. Hutchens, Managing Director	23.5	\$750	\$17,625.00
S. Ferguson, Senior Director	7.6	\$650	4,940.00
A. Favot, Director	3.5	\$550	1,925.00
G. Karpel, Director	21.3	\$550	11,715.00
C. Artem, Senior Associate	0.5	\$450	225.00
S. Glustein, Senior Associate	33.5	\$425	14,237.50
	<u>89.9</u>		<u>\$50,667.50</u>
Add: HST @ 13%			<u>6,586.78</u>
Total due in Canadian Funds			<u>\$57,254.28</u>

Mailing Instructions:

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

Wiring Instructions:

Bank: TD Canada Trust
 Account Name: Alvarez & Marsal Canada ULC
 Swiftcode: TDOMCATTTOR
 Bank Address: 55 King Street West
 Toronto, ON
 Bank Transit #: 10202
 Institution #: 0004
 Account #: CDN Acct. #5410790
 Reference #: Target -804221 – Invoice #62
 HST#: 83158 2127 RT0001

Target Canada Co.
DETAILED SUMMARY – March 20 to 26, 2016

Canadian Personnel:

A. Hutchens

		<u>Hrs.</u>
Mar 21	Internal discussions and emails on claims matters; respond to and/or route creditor inquiries; review pharmacy franchisees' common issues materials prepared by Sutts, Strosberg; internal emails on the preference review work; prepare the draft Twenty-Sixth Report of the Monitor (the "Twenty-Sixth Report"); emails with Goodmans on litigation claims.	7.0
Mar 22	Internal discussion on litigation claims; discussion with Goodmans regarding the preference review and pharmacy franchisees' common issues; review the draft Meeting Order and related appendices, and emails with Goodmans on same; prepare the draft Twenty-Sixth Report.	6.5
Mar 23	Internal discussions and emails on claims matters; review the revised common issues document prepared by Goodmans and internal discussions on same; review the draft preference review document specific to intercompany claims/transactions and internal discussion regarding same; prepare for and attend at Goodmans' offices for meeting with Osler and Goodmans on pharmacy franchisees' common issues and related matters.	8.0
Mar 24	Review the draft memorandum on the preference review work; internal discussions and emails on claims matters; emails with Goodmans regarding pharmacy franchisee matters; respond to and/or route creditor inquiries.	2.0
TOTAL – A. Hutchens		23.5 hrs.

S. Ferguson

		<u>Hrs.</u>
Mar 21	Call with J. Mighton regarding pharmacy claims common issues; review of pharmacy opt-out notices received; call with D. Edward regarding pharmacy claims.	1.2
Mar 22	Review of pharmacy model and common issues draft; review of outstanding employee claims.	1.2
Mar 23	Preparation for and attendance at Goodmans regarding pharmacy claim dispute process; call with pharmacy franchisee.	3.8



Target Canada Co.
DETAILED SUMMARY – March 20 to 26, 2016

Mar 24	Calls with several pharmacists; internal communications regarding common issues and PFAC meeting; call with J. Mighton regarding pharmacy methodology.	1.4
TOTAL – S. Ferguson		7.6 hrs.

A. Favot

Hrs.

Mar 23	Review of Goodmans draft preference review report re: intercompany balances/transactions; discussion of same with A. Hutchens.	2.5
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Mar 24	Review of Goodmans draft preference review report re: intercompany balances/transactions; revisions made and sent back to Goodmans for review.	1.0
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TOTAL – A. Favot		3.5 hrs.
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G. Karpel

Hrs.

Mar 21	Review of Notices of Dispute and correspondence with claimants regarding same; discussions with A. Hutchens with respect to file matters and claims resolution; correspondence with K. McEachern with respect to claims resolution; review of February shared service invoice, correspondence with S. Glustein regarding same; conference call with J. Mighton with respect to claims and file matters; correspondence with creditors with respect to claims and CCAA file matters; review of communications and internal discussions regarding file matters.	5.2
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Mar 22	Review of Meeting Order, correspondence with A. Hutchens and Goodmans regarding same; review Notices of Dispute and correspondence with claimants regarding same; correspondence with K. McEachern with respect to claims resolution; call with J. Mighton and G. Smith with respect to Notices of Dispute and claims resolution; review of status of employee claims, discussions with S. Ferguson regarding same; discussions with S. Glustein with respect to claims resolutions; correspondence with creditors with respect to claims and CCAA file matters; review of communications and internal discussions regarding file matters.	5.6
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Target Canada Co.**DETAILED SUMMARY – March 20 to 26, 2016**

Mar 23	Review of draft preference review memorandum; discussions with S. Glustein with respect to claims resolutions; review of Amskor claim, discussions with K. McEachern regarding same; discussions with S. Glustein with respect to claims resolutions; correspondence with creditors with respect to claims and CCAA file matters; review of communications and internal discussions regarding file matters.	4.3
Mar 24	Prepare for and meet with representatives of [REDACTED] to discuss claim; discussions with A. Hutchens and A. Favot with respect to preference review memorandum; discussions with S. Glustein with respect to claims resolutions; review of shared services invoice; correspondence with K. McEachern regarding Amskor claim; correspondence with creditors with respect to claims and CCAA file matters; review of communications and internal discussions regarding file matters.	6.2
TOTAL – G. Karpel		21.3 hrs.

C. Artem**Hrs.**

Mar 21	Pharmacy franchisee claims analysis.	0.5
TOTAL – C. Artem		0.5 hrs.

S. Glustein**Hrs.**

Mar 21	Respond to numerous creditor inquiries via the Monitor's hotline, update the inquiries log regarding same; review Notices of Dispute, discussions with claimants regarding same; discussion with K. Mceachran regarding Notice of Dispute supporting documents; discussion with B. Armbruster regarding RSU Taxes; discussion with S. Ferguson regarding pharmacy claims; discussion with H. Schaff regarding February's shared services invoice; discussion with claims purchasers regarding the status of claims.	9.3
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*Target Canada Co.***DETAILED SUMMARY – March 20 to 26, 2016**

Mar 22	Discussions with claimants regarding the status of claims; discussion with claims purchasers regarding the status of claims; review Notices of Dispute, discussion with claimants regarding same; respond to numerous creditor inquiries via the Monitor's hotline, update the inquiries log regarding same; discussion with A. Lieder regarding an expected vendor income cheque; discussion with K. Mceachran regarding Notice Dispute reconciliations; discussion with G. Karpel regarding post-filing payments, discussion K. Mceachran regarding same; discussion with S. Ferguson regarding employee related claims; prepare employee claims status update, discussion with G. Karpel and S. Ferguson regarding same.	8.2
Mar 23	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 62 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; review Notices of Dispute, discussion with claimants regarding same; discussion with S. Ferguson regarding pharmacy franchisee opt-out notices.	8.0
Mar 24	Respond to numerous creditor enquiries via the Monitor's hotline, update the inquiries log regarding same; review Notices of Dispute, discussions with claimants regarding same; discussion with C. Artem regarding pharmacy franchisee opt-out notices; review late filed claims, discussion with K. Mceachran regarding same; finalize February shared services review, discussion with H. Schaff, A. Hutchens and G. Karpel regarding same.	6.8
Mar 25	Respond to numerous creditor inquiries via the Monitor's hotline, update the inquiries log regarding same; review Notices of Dispute, discussions with claimants regarding same; discussion with K. Mceachran regarding Notice of Dispute reconciliations.	1.2
TOTAL – S. Glustein		33.5 hrs.



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April 19, 2016

Target Canada Co.
 c/o 33 South Sixth Street
 Mailstop: CC-1027
 Minneapolis, MN
 55402 USA

Attention: Mr. Aaron Alt, Chief Executive Officer

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

RE: CCAA INVOICE #63 – 804221

For professional services rendered in our capacity as Court-appointed Monitor of the Company for the period March 27 to April 2, 2016, 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	1.9	\$825	\$1,567.50
A. Hutchens, Managing Director	31.0	\$750	23,250.00
S. Ferguson, Senior Director	14.3	\$650	9,295.00
A. Favot, Director	8.0	\$550	4,400.00
G. Karpel, Director	29.5	\$550	16,225.00
G. Yee, Senior Director	0.5	\$500	250.00
C. Artem, Senior Associate	3.5	\$450	1,575.00
S. Glustein, Senior Associate	41.1	\$425	17,467.50
S. Murray, Senior Associate	4.0	\$285	1,140.00
	<u>133.8</u>		<u>\$75,170.00</u>
Add: HST @ 13%			<u>9,772.10</u>
Total due in Canadian Funds			<u>\$84,942.10</u>

Mailing Instructions:

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

Wiring Instructions:

Bank: TD Canada Trust
 Account Name: Alvarez & Marsal Canada ULC
 Swiftcode: TDOMCATTOR
 Bank Address: 55 King Street West
 Toronto, ON
 Bank Transit #: 10202
 Institution #: 0004
 Account #: CDN Acct. #5410790
 Reference #: Target -804221 – Invoice #63
 HST#: 83158 2127 RT0001

Target Canada Co.
DETAILED SUMMARY – March 27 to April 2, 2016

Canadian Personnel:

D. McIntosh

	<u>Hrs.</u>	
Mar 30	Status update call with Goodmans; call with Osler.	0.3
Mar 31	Preparation and attendance at a meeting with Goodmans and Osler re: pharma common issues.	1.6
TOTAL – D. McIntosh		1.9 hrs.

A. Hutchens

	<u>Hrs.</u>	
Mar 28	Review the revised draft pharmacy franchisee common issues document and discussion with Goodmans on same; internal discussions and emails on claims matters; review and revise the draft preference review memorandum; discussion with Goodmans on aspects of the next Monitor's report; review the draft Meeting Order; prepare the draft Twenty-Sixth Report of the Monitor (the "Twenty-Sixth Report").	9.0
Mar 29	Review the further revised draft pharmacy franchisee common issues document and related draft submissions of the Monitor, and discussion with Goodmans on same; internal discussions and emails to coordinate preparation of updated reporting information required for the Twenty-Sixth Report; internal discussions and emails on claims and cash flow matters; respond to and/or route creditor inquiries.	5.5
Mar 30	Review iterations of the revised draft pharmacy franchisee common issues document and related submissions of the Monitor; internal discussions and emails on claims matters; review the draft Affidavit of M. Wong ("Wong Affidavit") in support of the Meeting Order motion; prepare the draft Twenty-Sixth Report.	6.5
Mar 31	Attend at Goodmans' offices for meeting with Osler and Goodmans on pharmacy franchisee matters; internal discussions and emails on claims matters; prepare the draft Twenty-Sixth Report.	8.0
Apr 1	Internal discussions and emails on claims matters; review the updated and revised recoveries analysis and internal discussion on same; discussion with Goodmans to provide comments on the draft Wong affidavit; review the draft letter to creditors to accompany the Amended Plan.	2.0
TOTAL – A. Hutchens		31.0 hrs.



Target Canada Co.
DETAILED SUMMARY – March 27 to April 2, 2016

<u>S. Ferguson</u>		<u>Hrs.</u>
Mar 28	Review of pharmacy common issues materials including comments from Osler and Goodmans; review of pharmacy franchisee opt-out notices received; call with several pharmacy franchisees.	2.3
Mar 29	Review of pharmacy common issues and draft submissions regarding same; update of pharmacy claims summary for [REDACTED] update of pharmacy claims model; call with [REDACTED]	4.3
Mar 30	Review of pharmacy claims model; preparation of summary information; review of comments on draft pharmacy submissions; communication with pharmacy representative counsel.	3.8
Mar 31	Meeting at Goodmans regarding pharmacy claims process; update on pharmacy share sale.	2.4
Apr 1	Call with A. Taylor regarding [REDACTED] issues; call with J. Mighton regarding pre-54 NDA and template agreement.	1.5
TOTAL – S. Ferguson		14.3 hrs.
<u>A. Favot</u>		<u>Hrs.</u>
Mar 28	Review Goodmans' draft preference review document; revise the draft preference review memorandum and related appendices.	2.0
Mar 29	Review Goodmans' preference review document; revise the draft preference review memorandum and related appendices.	1.0
Mar 30	Further revise the draft preference review memorandum.	0.5
Mar 31	Review Goodmans' revised draft preference review document.	0.5
Apr 1	Further revise the draft preference review memorandum and appendices.	4.0
TOTAL – A. Favot		8.0 hrs.



*Target Canada Co.***DETAILED SUMMARY – March 27 to April 2, 2016**

<u><i>G. Karpel</i></u>	<u>Hrs.</u>
Mar 28	1.0
Correspondence with creditors with respect to claims and CCAA file matters; review communications and internal discussions regarding file matters.	
Mar 29	6.2
Review litigation claim correspondence and draft settlement agreements; correspondence with Farrow and T. Sandler regarding duty and tax refunds; review of pharmacy claim and opt-out notices; discussions with Goodmans and creditors with respect to claims transfers; review of weekly cash flow reporting, discussions with S. Glustein regarding same; review of claims, discussions with S. Glustein regarding same; correspondence with creditors with respect to claims and CCAA file matters; review communications and internal discussions regarding file matters.	
Mar 30	4.7
Correspondence with J. Mighton with respect to Meeting Order materials; correspondence with Target and Goodmans with respect to litigation claim requests; review of litigation claims, discussions with Goodmans regarding same; review of government claims and information received from Osler; correspondence with Target with respect to claims and post-filing payments; review of draft correspondence with [REDACTED] correspondence with G. Smith regarding same; correspondence with creditors with respect to claims and CCAA file matters; review of communications and internal discussions regarding file matters.	
Mar 31	9.1
Review of draft affidavit and provide comments regarding same; conference call with S. VanStraten and A. Lockhart to discuss Plan wind-down support from Target Corp.; meeting with J. Mighton and J. Wadden to discuss EPL claim; review of memorandum on [REDACTED] claims, discussions with Goodmans regarding same; review of claims, discussions with S. Glustein regarding same; correspondence with Target with respect to claims and post-filing payments; review of draft intercompany claims preference memorandum; review of [REDACTED] NOD, correspondence with M. Wagner and S. Murray regarding same; correspondence with creditors with respect to claims and CCAA file matters; review of communications and internal discussions regarding file matters.	

Target Canada Co.**DETAILED SUMMARY – March 27 to April 2, 2016**

Apr 1	Prepare updated claims reporting, discussions with S. Glustein regarding same; review of landlord dispute withdrawal notices; draft sections of the Monitor's Twenty-Sixth Report, discussions with A. Hutchens regarding same; discussions with S. Ferguson with respect to employee claims; review of claims, correspondence with claimants regarding disputes; correspondence with creditors with respect to claims and CCAA file matters; review of communications and internal discussions regarding file matters.	8.5
TOTAL – G. Karpel		29.5 hrs.
<u>G. Yee</u>		<u>Hrs.</u>
Apr 1	Discussion with J. Williams and S. Murray re: response from [REDACTED] and updates to internal calculations.	0.5
TOTAL – G. Yee		0.5 hrs.
<u>C. Artem</u>		<u>Hrs.</u>
Mar 29	Update pharmacy claims analysis.	3.0
Mar 30	Update pharmacy claims analysis.	0.5
TOTAL – C. Artem		3.5 hrs.
<u>S. Glustein</u>		<u>Hrs.</u>
Mar 28	Respond to numerous creditor inquiries via the Monitor's hotline, update the inquiries log regarding same; review Notices of Dispute, discussions with claimants regarding same; discussion with A. Lieder regarding the previous week's cash flows; review the proposed volume pay-run, discussion with G, Karpel and K. Mceachran regarding same; discussion with S. Ferguson regarding pharmacy opt-out notices; discussion with K. Mceachran regarding Notices of Dispute supporting documents.	7.8

*Target Canada Co.***DETAILED SUMMARY – March 27 to April 2, 2016**

Mar 29	Discussion with claimants regarding the status of their claims; discussion with claims purchasers regarding the status of claims; review Notices of Dispute, discussion with claimants regarding same; respond to numerous creditor inquiries via the Monitor's hotline, update the inquiries log regarding same; discussion with S. Ferguson and C. Artem regarding pharmacy claims; prepare pharmacy claims reconciliation, discussion with S. Ferguson and J. Mighton regarding same; review claim transfer agreements, update the claims tracker regarding same; discussion with J. Mighton regarding Notices of Dispute received; discussion with B. Armbruster regarding payroll enquiries.	9.2
Mar 30	Prepare weekly cash balance summary; actualize prior day's receipts and disbursements; revise the weekly dashboard with updated receipts; review outstanding cheques for purposes of cash flow actualization; prepare preliminary week 63 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; review Notices of Dispute, discussion with claimants regarding same; discussion with A. Lieder regarding vendor income, discussions with G. Karpel regarding same; discussion with J. Mighton regarding the Notices of Dispute tracker; discussion with G. Karpel regarding reviews of Notices of Dispute.	8.4
Mar 31	Respond to numerous creditor enquiries via the Monitor's hotline, update the inquiries log regarding same; review Notices of Dispute, discussions with claimants regarding same; discussion with G. Karpel regarding cash flows.	8.2
Apr 1	Respond to numerous creditor inquiries via the Monitor's hotline, update the inquiries log regarding same; review Notices of Dispute, discussions with claimants regarding same; prepare the updated claims table for the upcoming Monitor's Report; prepare the claims update deck, discussion with G. Karpel regarding same; discussion with claims purchasers regarding the status of claims.	7.5
TOTAL – S. Glustein		41.1 hrs.
 <u>S. Murray</u>		 <u>Hrs.</u>
Mar 31	Correspondence with G. Karpel and review documentation associated with [REDACTED] claim; prepare comments.	2.0



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 Phone: +1 416 847 5200
 Fax: +1 416 847 5201

April 22, 2016

Target Canada Co.
 c/o 33 South Sixth Street
 Mailstop: CC-1027
 Minneapolis, MN
 55402 USA

Attention: Mr. Aaron Alt, Chief Executive Officer

TARGET CANADA CO., et al (the "Company")
RE: CCAA INVOICE #64 – 804221/D

For professional services rendered in our capacity as Court-appointed Monitor of the Company for the period April 3 to 9, 2016, 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	\$825	\$9,322.50
A. Hutchens, Managing Director	40.5	\$750	30,375.00
J. Williams, Managing Director	2.0	\$600	1,200.00
S. Ferguson, Senior Director	11.7	\$650	7,605.00
A. Favot, Director	14.5	\$550	7,975.00
G. Karpel, Director	47.9	\$550	26,345.00
G. Yee, Senior Director	0.5	\$500	250.00
C. Artem, Senior Associate	13.5	\$450	6,075.00
S. Glustein, Senior Associate	34.9	\$425	14,832.50
S. Murray, Senior Associate	2.8	\$285	798.00
	<u>179.6</u>		<u>\$104,778.00</u>
Add: Out of pocket expenses including web site maintenance and telephone costs.			<u>503.35</u>
			\$105,281.35
Add: HST @ 13%			<u>13,686.58</u>
Total due in Canadian Funds			<u>\$118,967.93</u>

Mailing Instructions:

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

Wiring Instructions:

Bank: TD Canada Trust
 Account Name: Alvarez & Marsal Canada ULC
 Swiftcode: TDOMCATTTOR
 Bank Address: 55 King Street West
 Toronto, ON
 Bank Transit #: 10202
 Institution #: 0004
 Account #: CDN Acct. #5410790
 Reference #: Target -804221/D – Invoice #64
 HST#: 83158 2127 RT0001

Target Canada Co.
DETAILED SUMMARY – April 3 to 9, 2016

Canadian Personnel:

D. McIntosh

		<u>Hrs.</u>
Apr 3	Review of draft Wong affidavit and provision of comments; review of draft letter to creditors and provision of comments.	2.0
Apr 5	Review and provision of comments re: updated letter to creditors and Wong affidavit; internal discussions re: same; call with Goodmans re: various matters.	2.8
Apr 6	Review revised draft Wong affidavit and creditors letter; internal discussions re: same; review draft Twenty-Sixth Monitor's Report and provision of comments/drafting re: same; call with Goodmans re: 30-day goods/Solmon correspondence.	3.7
Apr 7	Review iterations of draft Twenty-Sixth Monitor's Report and meeting re: same; call with Goodmans re: draft Monitor's Report; call with Goodmans re: Solmon response.	2.8
TOTAL – D. McIntosh		11.3 hrs.

A. Hutchens

		<u>Hrs.</u>
Apr 4	Prepare the draft Twenty-Sixth Report of the Monitor (the "Twenty-Sixth Report"), discussions and emails with Goodmans on same and TCC's draft materials for the Meeting Order motion; attend at Goodmans' offices for teleconference with Osler on the status of the claims process and to further advance the draft Twenty-Sixth Report.	11.5
Apr 5	Review the updated and extended weekly cash flow forecast and internal discussions on same; review and revise the draft Twenty-Sixth Report; review TCC's revised draft materials for the Meeting Order motion, internal discussions and meetings, and teleconference with Goodmans on same.	9.0
Apr 6	Review TTC's further revised draft materials for the Meeting Order motion and discussion with Goodmans on same; further review and revise iterations of the draft Twenty-Sixth Report, internal discussions and discussions with Goodmans on same.	10.0
Apr 7	Review and revise iterations of the draft Twenty-Sixth Report, internal meeting and discussions with Goodmans to finalize same for service; review the draft settlement agreement for litigation claims and emails with Goodmans on same.	7.0



Target Canada Co.
DETAILED SUMMARY – April 3 to 9, 2016

Apr 8	Internal discussions and emails on claims matters; respond to and/or route creditor inquiries; review TCC's draft Factum for the Meeting Order motion and emails with Goodmans on same; discussion with Goodmans on key topics for the Monitor's report to be issued prior to the creditors' meeting and related matters.	3.0
TOTAL – A. Hutchens		40.5 hrs.
<u>J. Williams</u>		<u>Hrs.</u>
Apr 4	Revisions to ██████ claim assessment calculations.	2.0
TOTAL – J. Williams		2.0 hrs.
<u>S. Ferguson</u>		<u>Hrs.</u>
Apr 4	Update of employee claims summary; review and update of Court materials; review of final documents regarding sale of Target Pharmacy Ontario Corp.	2.3
Apr 5	Preparation of employee claims update summary; call regarding sale of Target Pharmacy Ontario Corp; meeting at Goodmans regarding employee claims; meeting at Goodmans regarding pharmacy claims.	4.2
Apr 6	Review of ██████ claim; call with T. Brieholz regarding same; review of communication from ██████ review of payroll disbursements.	2.6
Apr 7	Call with C. Jackson regarding historical pharmacy data; call with J. Grundtner regarding same; follow-up call with S. Irving and C. Jackson; commence sale of Target Pharmacy Ontario Corp.	2.4
Apr 8	Review of questions and communications regarding Target Pharmacy Ontario Corp.	0.2
TOTAL – S. Ferguson		11.7 hrs.
<u>A. Favot</u>		<u>Hrs.</u>
Apr 4	Revise the draft preference review memorandum and related appendices; review of Goodmans document on intercompany aspects of preference review.	6.0



*Target Canada Co.***DETAILED SUMMARY – April 3 to 9, 2016**

Apr 5	Revise the draft preference review memorandum and related appendices; edits to Appendices; discussion regarding same with A. Hutchens.	4.0
Apr 7	Further revise the draft preference review memorandum and related appendices.	2.5
Apr 8	Further revise the draft preference review memorandum and related appendices.	2.0
TOTAL – A. Favot		14.5 hrs.

*G. Karpel***Hrs.**

Apr 3	Prepare updated draft recovery analysis and information requested for the draft Wong affidavit; review of letter to creditors and provide comments regarding same.	3.8
Apr 4	Draft certain sections of Monitor's Report and review other Court materials; conference call with Osler to discuss recovery analysis; conference call with Osler and Goodmans to discuss current status of claims process; meeting with Goodmans to advance the draft Monitor's Report; correspondence with creditors with respect to claims and CCAA file matters; review of communications and internal discussions regarding file matters.	12.1
Apr 5	Review of EPL claim, discussions and correspondence with J. Mighton and J. Wadden on same; meeting with Goodmans to review the draft Wong affidavit and creditor letter; review the draft Monitor's Report; respond to questions from Osler on recoveries and other information requests; correspondence with Goodmans with respect to litigation claims; correspondence with creditors with respect to claims and CCAA file matters; review of communications and internal discussions regarding file matters.	12.3
Apr 6	Review the draft Monitor's Report, discussions and meetings with A. Hutchens and Goodmans; review of draft Wong affidavit and creditor letter; discussions with Target with respect to outstanding claims; correspondence with Goodmans with respect to litigation claims; correspondence with Davies regarding plan matters; correspondence with creditors with respect to claims and CCAA file matters; review of communications and internal discussions regarding file matters.	6.3

