

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

Apr 7	Correspondence with Spin Design with respect to website updates; review of Monitor's Twenty-Sixth Report, meetings and discussions internally and with Goodmans; review of revised settlement agreements and letter to litigation claimants; review of draft letter to M. Solmon; review of litigation claims matters; correspondence with creditors with respect claims and CCAA file matters; review of communications and internal discussions regarding file matters.	8.3
Apr 8	Review of Amskor claim, conference call with Goodmans regarding same; review of ██████ claim and recent correspondence; review of draft factum; correspondence with Spin Design with respect to website updates; review of litigation claims, correspondence with Goodmans regarding same; correspondence with creditors with respect to claims and CCAA file matters; review of communications and internal discussions regarding file matters.	5.1
<b>TOTAL – G. Karpel</b>		<b>47.9 hrs.</b>
<u><b>G. Yee</b></u>		<u><b>Hrs.</b></u>
Apr 4	Discussions with S. Murray and J. Williams regarding new information provided by Starbucks and impact on calculations.	0.5
<b>TOTAL – G. Yee</b>		<b>0.5 hr.</b>
<u><b>C. Artem</b></u>		<u><b>Hrs.</b></u>
Apr 4	Pre 1954 Charter sale process (preparing marketing and bid submission materials, coordinating advertising, identifying and contacting potential purchasers, responding to questions and inquiries).	2.0
Apr 5	Pre 1954 Charter sale process (preparing marketing and bid submission materials, coordinating advertising, identifying and contacting potential purchasers, responding to questions and inquiries).	2.0
Apr 6	Pre 1954 Charter sale process (preparing marketing and bid submission materials, coordinating advertising, identifying and contacting potential purchasers, responding to questions and inquiries).	3.5

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

Apr 7	Pre 1954 Charter sale process (preparing marketing and bid submission materials, coordinating advertising, identifying and contacting potential purchasers, responding to questions and inquiries).	3.0
Apr 8	Pre 1954 Charter sale process (preparing marketing and bid submission materials, coordinating advertising, identifying and contacting potential purchasers, responding to questions and inquiries).	3.0
<b>TOTAL – C. Artem</b>		<b>13.5 hrs.</b>

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

Apr 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; discussion with H. Schaff regarding the February Shared Services invoice; prepare Budget vs. Actuals table for the Twenty-Sixth Monitor's Report, discussion with A. Hutchens regarding same; prepare claims update deck for Osler, discussion with G. Karpel regarding same; discussion with G. Karpel regarding the forecast March Shared Services amount, follow-up discussion with A. Hutchens regarding same; prepare the cash flow forecast for the Twenty-Sixth Monitor's Report, discussions with A. Hutchens and G. Karpel regarding same.	10.1
Apr 5	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 K. Mceachran regarding upcoming volume pay-run; discussion with K. Mceachran and J. Mighton regarding reviews of Notices of Dispute; discussion with A. Alt regarding the proposed cash-flow forecast; discussion with C. Fox regarding litigation claims; discussion with K. Vetsch regarding Notices of Dispute.	7.5
Apr 6	Prepare weekly cash balance summary; actualize prior day's receipts and disbursements; revise dashboard with updated receipts; review outstanding cheques for purposes of cash flow actualization; prepare preliminary week 64 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, discussions with claimants regarding same.	3.5

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

Apr 7	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 J. Mighton regarding an enquiry received in the Monitor's hotline; update the claims tracker, review tracker with J. Mighton and C. Fox; follow-up discussion with A. Alt regarding the cash flow forecast, discussion with A. Hutchens and G. Karpel regarding same; review invoices for the proposed volume pay-run, discussion with K. Mceachran regarding same; prepare the notes to the cash flow forecast for the Twenty-Sixth Monitor's Report, discussion with A. Hutchens regarding same.	6.8
Apr 8	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 J. Mighton regarding claims transfer agreements; discussion with K. Mceachran regarding reviews of Notices of Dispute, follow-up discussion with G. Karpel and J. Mighton regarding same.	7.0
<b>TOTAL – S. Glustein</b>		<b>34.9 hrs.</b>
<b><u>S. Murray</u></b>		<b><u>Hrs.</u></b>
Apr 4	Update ██████ claim analysis.	1.0
Apr 7	Teleconference with G. Karpel re ██████ claim; update conclusions in analysis.	0.8
Apr 8	Review documentation relating to ██████ mitigation analysis.	1.0
<b>TOTAL – S. Murray</b>		<b>2.8 hrs.</b>





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

April 25, 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 #65 – 804221/D

For professional services rendered in our capacity as Court-appointed Monitor of the Company for the period April 10 to 16, 2016, pursuant to the Initial Order dated January 15, 2015.

**BILLING SUMMARY**

	<u>Hours</u>	<u>Rate</u>	<u>Total</u> (Cdn\$)
<b><u>Canadian Personnel:</u></b>			
D. McIntosh, Managing Director	3.7	\$825	\$3,052.50
A. Hutchens, Managing Director	26.0	\$750	19,500.00
S. Ferguson, Senior Director	6.4	\$650	4,160.00
A. Favot, Director	6.0	\$550	3,300.00
G. Karpel, Director	37.2	\$550	20,460.00
C. Artem, Senior Associate	8.0	\$450	3,600.00
S. Glustein, Senior Associate	34.9	\$425	14,832.50
S. Murray, Senior Associate	1.0	\$285	285.00
	<u>123.2</u>		<u>\$69,190.00</u>
Add: HST @ 13%			8,994.70
<b>Total due in Canadian Funds</b>			<b><u>\$78,184.70</u></b>

**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 #65  
 HST#: 83158 2127 RT0001

**Target Canada Co.**  
**DETAILED SUMMARY – April 10 to 16, 2016**

**Canadian Personnel:**

**D. McIntosh**

**Hrs.**

Apr 11	Call with Goodmans and Osler re: 30-day goods; internal discussions re: same.	0.5
Apr 13	Preparation for Court attendance and review materials; attendance at Court hearing re: Meeting Order; discussions with various stakeholders counsel.	3.2
<b>TOTAL – D. McIntosh</b>		<b>3.7 hrs.</b>

**A. Hutchens**

**Hrs.**

Apr 11	Discussions and emails with Goodmans regarding potential 30-day goods motion; respond to and/or route creditor inquiries; teleconference with Goodmans on next steps regarding pharmacy franchisee claim/Claims Officer process; internal discussions and emails on claims matters; teleconference with Osler and Goodmans regarding the upcoming Meeting Order hearing; emails with Goodmans on litigation claims/settlements; review and revise the draft preference review memorandum and internal discussions on same.	8.0
Apr 12	Review the revised draft preference review memorandum; internal discussions and emails on claims matters; attend at Goodmans' offices for meeting on preference review work/memorandum; review responding materials served by [REDACTED] and discussions with Goodmans on same.	5.5
Apr 13	Attend at Court for the motion for approval of the Meeting Order; internal discussions and emails on claims matters; internal discussion on the noticing/publishing requirements of the Meeting Order; review certain forms/documents for inclusion in the package to be mailed to creditors for the creditors' meeting.	5.0
Apr 14	Review the draft notice for the creditors' meeting to be published in newspapers; internal discussions and emails on claims matters; review excerpts of precedent Monitor's reports for creditors' meetings and sanctioning of Plans.	3.0



**Target Canada Co.**  
**DETAILED SUMMARY – April 10 to 16, 2016**

Apr 15	Internal discussions and emails on claims matters and notices to be published in newspapers for creditors' meeting; respond to and/or route creditor inquiries; review the proposed settlement agreement with [REDACTED] and related materials; preliminary preparation of the draft Twenty-Seventh Report of the Monitor; emails with Osler and others on the draft letter from the Consultative Committee on the Plan.	4.5
<b>TOTAL – A. Hutchens</b>		<b>26.0 hrs.</b>
<b><u>S. Ferguson</u></b>		<b><u>Hrs.</u></b>
Apr 11	Call with Goodmans regarding pharmacy claims litigation; review of [REDACTED] communication; update on sale of Pre-54 charter.	2.2
Apr 12	Update call regarding pharmacy litigation.	0.8
Apr 13	Call with J. Mighton regarding various issues; communication regarding SunLife claim; call with A. Lockhart regarding tax issues; call with G. Rubenstein regarding employee issues.	1.8
Apr 15	Review of pharmacy reference materials; follow-up regarding sale of Target Pharmacy Ontario Corp.	1.6
<b>TOTAL – S. Ferguson</b>		<b>6.4 hrs.</b>
<b><u>A. Favot</u></b>		<b><u>Hrs.</u></b>
Apr 11	Revise the draft preference review memorandum and related appendices.	5.0
Apr 12	Meeting at Goodmans with A. Hutchens to discuss draft preference review memorandums.	1.0
<b>TOTAL – A. Favot</b>		<b>6.0 hrs.</b>

**Target Canada Co.**  
**DETAILED SUMMARY – April 10 to 16, 2016**

<u>G. Karpel</u>	<u>Hrs.</u>
Apr 11	8.2
Conference call with S. Murray and M. Wagner to discuss [REDACTED] claim; review of 30-day goods matters and prepare information requested by Osler; review of memo on RBC claim, correspondence with Goodmans regarding same; attend conference call with Goodmans and Osler to prepare for motion; meeting with Goodmans to discuss and review a number of claims; correspondence with creditors with respect to claims and CCAA file matters; review of communications and internal discussions regarding file matters.	
Apr 12	6.5
Prepare for meeting with Osler to discuss [REDACTED] claims; conference call with Goodmans and Osler to discuss litigation directions; review of claims and discussions with claimants and Target; discussions with Target and Goodmans regarding tax matters; meeting with Osler and Goodmans to discuss [REDACTED] claims; correspondence with creditors with respect to claims and CCAA file matters; review of communications and internal discussions regarding file matters.	
Apr 13	8.1
Prepare for and attend meeting with TCC and Osler to discuss claims status, recoveries and other matters; call with Primeclerk to discuss noticing; discussions and review of mailing lists with S. Glustein; correspondence with Goodmans regarding [REDACTED] claims; correspondence with Spin Design regarding website updates; discussions with K. McEachern regarding claims and distribution process; correspondence with creditors with respect to claims and CCAA file matters; review of communications and internal discussions regarding file matters.	
Apr 14	7.5
Correspondence with Spin Design regarding website and posting of meeting materials; correspondence with the Wall Street Journal regarding Notice to Creditors, discussions with Osler regarding same; conference call with M. Sherman and J. Mighton with respect to tax and plan matters; review of Amskor claim and loss profit calculation; review of mailing list, 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.	



**Target Canada Co.**  
**DETAILED SUMMARY – April 10 to 16, 2016**

Apr 15	Conference call with counsel to [REDACTED] and Goodmans regarding claim resolution; review of newspaper notices, discussions with S. Glustein regarding same; review of draft consultative committee letter; review of draft ISSI motion, internal discussions regarding same; discussions with M. Wagner with respect to [REDACTED] claim; review of vendor claims, discussions with S. Glustein regarding same; correspondence with Goodmans regarding litigation claims; discussions with J. Mighton with respect to certain claims; correspondence with creditors with respect to claims and CCAA file matters; review of communications and internal discussions regarding file matters.	6.9
<b>TOTAL – G. Karpel</b>		<b>37.2 hrs.</b>
<b><u>C. Artem</u></b>		<b><u>Hrs.</u></b>
Apr 11	Pre 1954 Charter sale process (preparing marketing and bid submission materials, coordinating advertising, identifying and contacting potential purchasers, responding to questions and inquiries).	1.5
Apr 12	Pre 1954 Charter sale process (preparing marketing and bid submission materials, coordinating advertising, identifying and contacting potential purchasers, responding to questions and inquiries).	1.5
Apr 13	Pre 1954 Charter sale process (preparing marketing and bid submission materials, coordinating advertising, identifying and contacting potential purchasers, responding to questions and inquiries).	1.5
Apr 14	Pre 1954 Charter sale process (preparing marketing and bid submission materials, coordinating advertising, identifying and contacting potential purchasers, responding to questions and inquiries).	2.0
Apr 15	Pre 1954 Charter sale process (preparing marketing and bid submission materials, coordinating advertising, identifying and contacting potential purchasers, responding to questions and inquiries).	1.5
<b>TOTAL – C. Artem</b>		<b>8.0 hrs.</b>





**Target Canada Co.**  
**DETAILED SUMMARY – April 10 to 16, 2016**

<u>S. Glustein</u>	<u>Hrs.</u>
Apr 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 K. Mceachran regarding reviews of Notices of Dispute; discussion with G. Karpel regarding claim traders and 30-day goods; meeting at Goodmans to discuss restructuring 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 65 and cumulative budget vs. actual summary schedules, discussion with A. Hutchens regarding same.	7.3
Apr 12 Discussion with K. Mceachran regarding Notices of Dispute; discussion with A. Hutchens regarding outstanding claims; discussion with J. Mighton regarding reviews of Notices of Dispute, prepare reconciliations and discussions with claimants regarding same; discussion with B. Keane regarding the Ministry of Environment; prepare reconciliation of pharmacist claims and opt-outs, discussion with C. Artem regarding same; respond to numerous creditor inquiries via the Monitor's hotline, update the inquires log regarding same.	7.0
Apr 13 Discussion with A. Lieder regarding TCC's wire payments; discussion with G. Karpel regarding the updated claims deck; discussions with claimants regarding Notices of Dispute; discussion with C. Artem regarding pharmacy claims; prepare mailing list for Primeclerk, discussion with G. Karpel regarding same; review Notices of Dispute and prepare reconciliations for claimants; respond to numerous credit inquiries via the Monitor's hotline, update the inquiries log regarding same.	8.3
Apr 14 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 the creditors mailing list; discussion with K. Mceachran regarding post-filing invoices, discussion with G. Karpel regarding same; discussion with The Globe and Mail regarding notices, discussion with G. Karpel and A. Hutchens regarding same; discussion with K. Mceachran regarding late-filed claims; discussion with claim traders regarding the status of claims.	6.1

**Target Canada Co.****DETAILED SUMMARY – April 10 to 16, 2016**

Apr 15 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 claim transfer agreements; discussion with claim traders regarding the status of claims; discussion with H. Schaff regarding the March shared services invoice; discussion with La Presse regarding notices, discussion with G. Karpel regarding same. 6.2

**TOTAL – S. Glustein 34.9 hrs.**

**S. Murray****Hrs.**

Apr 11 Prepare for and attend conference call with G. Karpel and M. Wagner re: [REDACTED] claim and related mitigation. 1.0

**TOTAL – S. Murray 1.0 hr.**





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

May 5, 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 #66 – 804221/D

For professional services rendered in our capacity as Court-appointed Monitor of the Company for the period April 17 to 23, 2016, pursuant to the Initial Order dated January 15, 2015.

**BILLING SUMMARY**

	<u>Hours</u>	<u>Rate</u>	<u>Total</u> (Cdn\$)
<b><u>Canadian Personnel:</u></b>			
D. McIntosh, Managing Director	2.6	\$825	\$2,145.00
A. Hutchens, Managing Director	32.5	\$750	24,375.00
S. Ferguson, Senior Director	2.5	\$650	1,625.00
A. Favot, Director	2.0	\$550	1,100.00
G. Karpel, Director	32.8	\$550	18,040.00
C. Artem, Senior Associate	7.5	\$450	3,375.00
S. Glustein, Senior Associate	37.9	\$425	16,107.50
	<u>117.8</u>		<u>\$66,767.50</u>
Add: Out of pocket expenses including Notices in Wall Street Journal (\$77,954.97), La Press (\$10,227.60), telephone, meals and travel costs.			<u>88,442.38</u>
			\$155,209.88
Add: HST @ 13% *			<u>8,713.55</u>
<b>Total due in Canadian Funds</b>			<u><b>\$163,923.43</b></u>

*\*Excludes HST exempt out of pocket expenses*

**Mailing Instructions:**

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

**Wiring Instructions:**

Bank: TD Canada Trust  
 Account Name: Alvarez & Marsal Canada ULC  
 Swiftcode: TDOMCATTOR  
 Bank Address: 55 King Street West  
 Toronto, ON  
 Bank Transit #: 10202  
 Institution #: 0004  
 Account #: CDN Acct. #5410790  
 Reference #: Target -804221/D – Invoice #66  
 HST#: 83158 2127 RT0001

**Target Canada Co.**  
**DETAILED SUMMARY – April 17 to 23, 2016**

<u><b>D. McIntosh</b></u>		<u><b>Hrs.</b></u>
Apr 21	Preparation and attendance at a meeting with Goodmans and Osler re: planning for upcoming creditors' meeting.	2.2
Apr 22	Call with Osler re: various outstanding matters.	0.4
<b>TOTAL – D. McIntosh</b>		<b>2.6 hrs.</b>
 <u><b>A. Hutchens</b></u>		 <u><b>Hrs.</b></u>
Apr 18	Internal discussions and emails on claims matters; review the schedule of estimated cash pools on the plan implementation date and internal discussion on same; review the March shared services invoice and internal discussion on same; discussion with Goodmans on 30-day goods notice and other matters; emails with Goodmans regarding litigation claims settlements; emails with Goodmans on remaining undertaking from M. Wong's examination and review of related correspondence.	7.0
Apr 19	Internal discussions and emails on claims matters; discussion with Goodmans on notice of motion for 30-day goods; emails with Goodmans on litigation claims; review iterations of the draft voting analysis and internal discussions on same; internal discussions and emails regarding CRA audit requests; prepare the draft Twenty-Seventh Report of the Monitor (the "Twenty-Seventh Report").	8.0
Apr 20	Internal discussions and emails regarding CRA audit requests, and prepare draft response to Target; internal discussions and emails on claims matters; prepare the draft Twenty-Seventh Report.	5.0
Apr 21	Attend at Osler's offices for meeting with Osler and Goodmans on open items to be addressed prior to the creditors' meeting; review supporting materials for ██████ claim and emails with Goodmans on same; emails with Goodmans on litigation claims settlements; attend at Osler's offices for meeting with legal counsel to ██████ Goodmans and Osler to discuss possible resolution of ██████ claim.	8.0
Apr 22	Discussion with ██████ legal counsel; internal discussions and emails and discussions with Goodmans on claims matters; respond to and/or route creditor inquiries; review the revised draft preference review memorandums; discussions and emails with Goodmans on ██████ claim.	4.5
<b>TOTAL – A. Hutchens</b>		<b>32.5 hrs.</b>



*Target Canada Co.*  
**DETAILED SUMMARY – April 17 to 23, 2016**

<u>S. Ferguson</u>		<u>Hrs.</u>
Apr 18	Review of remaining employee claims.	0.5
Apr 19	Review of communication and call with G. Rubenstein regarding employee claims; communication regarding ██████ claim.	0.8
Apr 21	Call with Target and SunLife regarding ██████ claim; follow-up call with Target.	1.2
<b>TOTAL – S. Ferguson</b>		<b>2.5 hrs.</b>
<u>A. Favot</u>		<u>Hrs.</u>
Apr 22	Review revisions made to Goodmans' draft memorandum on preference review; revise the draft A&M memorandum to file.	2.0
<b>TOTAL – A. Favot</b>		<b>2.0 hrs.</b>
<u>G. Karpel</u>		<u>Hrs.</u>
Apr 18	Prepare for meeting on distribution and plan mechanics, discussions with A. Hutchens regarding same; discussions with A. Lockhart with respect to Target Sourcing invoice; discussions with S. Glustein with respect to proxies received and review of same; meeting with Goodmans and Osler to discuss ██████ claim and next steps; meeting with Goodmans and Osler to discuss plan mechanics and distributions; review of litigation claims and correspondence with Goodmans regarding same; discussions with S. Glustein with respect to shared services invoice; correspondence with creditors with respect to claims and CCAA file matters; review communications and internal discussions regarding file matters.	5.9
Apr 19	Correspondence with M. Glidewell with respect to CRA tax matters; correspondence with M. Sherman with respect to tax distribution matters; prepare analysis on expected plan voting, discussions with A. Hutchens and S. Glustein regarding same; correspondence with M. Wagner with respect to Amskor claim; correspondence with Goodmans with respect to litigation claims; correspondence with Target on distribution matters; correspondence with creditors with respect to claims and CCAA file matters; review communications and internal discussions regarding file matters.	8.3



**Target Canada Co.**  
**DETAILED SUMMARY – April 17 to 23, 2016**

Apr 20	Review of claims, discussions with S. Glustein regarding same; review of ██████ requests, correspondence with M. Glidewell regarding same; review of Amskor information and prepare for meeting; discussions with A. Lockhart with respect to plan and distribution matters; correspondence with Goodmans regarding litigation claims; correspondence with creditors with respect to claims and CCAA file matters; review of communications and internal discussions regarding file matters.	5.2
Apr 21	Meeting with Osler and Goodmans to review status of proceedings and discuss a number of matters; review of ██████ information and prepare for meeting with ██████ counsel; lengthy meeting with counsel to ██████ with respect to claims resolution; correspondence with WSJ regarding claims notice; correspondence with creditors with respect to claims and CCAA file matters; prepare ██████ chart; review of communications and internal discussions regarding file matters.	9.2
Apr 22	Discussions with A. Hutchens and M. Wagner regarding Amskor claim, review of materials and settlement; prepare updated chart for ██████ claim; conference call with J. Mighton and S. Glustein with respect to claim resolution; conference call with Osler and Target with respect to distribution process; correspondence with creditors with respect to claims and CCAA file matters; review of communications and internal discussions regarding file matters.	4.2
<b>TOTAL – G. Karpel</b>		<b>32.8 hrs.</b>

C. Artem

Hrs.

Apr 18	Pre 1954 Charter pharmacy sales process (preparing marketing and bid submission materials, coordinating advertising, identifying and contacting potential purchasers, responding to questions and inquiries).	2.0
Apr 19	Pre 1954 Charter pharmacy sales process (preparing marketing and bid submission materials, coordinating advertising, identifying and contacting potential purchasers, responding to questions and inquiries).	1.5
Apr 20	Pre 1954 Charter pharmacy sales process (preparing marketing and bid submission materials, coordinating advertising, identifying and contacting potential purchasers, responding to questions and inquiries).	2.5



**Target Canada Co.****DETAILED SUMMARY – April 17 to 23, 2016**

Apr 21	Pre 1954 Charter pharmacy sales process (preparing marketing and bid submission materials, coordinating advertising, identifying and contacting potential purchasers, responding to questions and inquiries).	1.0
Apr 22	Pre 1954 Charter pharmacy sales process (preparing marketing and bid submission materials, coordinating advertising, identifying and contacting potential purchasers, responding to questions and inquiries).	0.5
<b>TOTAL – C. Artem</b>		<b>7.5 hrs.</b>

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

Apr 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 K. Mceachran regarding reviews of Notices of Dispute; discussion with G. Karpel regarding claims traders and 30-day goods; meeting at Goodmans to discuss distribution options; prepare claims reconciliation for a claims purchaser; review claims transfer agreements, update the claims tracker regarding same; review March shared services invoice, discussion with H. Schaff and A. Hutchens regarding same; discussion with The Globe and Mail regarding publishing notices.	7.0
Apr 19	Discussion with K. Mceachran regarding Notices of Dispute; discussion with A. Hutchens regarding outstanding claims; respond to numerous creditor inquiries via the Monitor's hotline, update the inquires log regarding same; discussion with A. Lockhart regarding the La Presse notice, discussion with La Presse regarding same; discussion with K. Mceachran regarding post-filing amounts; discussion with C. Fox regarding the previously mailed claims packages; prepare assigned claims schedule, discussion with M. Wagner and J. Mighton regarding same.	9.9



**Target Canada Co.****DETAILED SUMMARY – April 17 to 23, 2016**

Apr 20	Discussion with multiple claimants regarding their Notices of Dispute; review Notices of Dispute and prepare reconciliations for claimants; respond to numerous creditor inquiries via the Monitor's hotline, update the inquiries log regarding same; prepare weekly cash balance summary; actualize prior day's receipts and disbursements; revise weekly dashboard with updated receipts; review outstanding cheques for purposes of cash flow actualization; prepare preliminary week 66 and cumulative budget vs. actual summary schedules, discussion with A. Hutchens regarding same; discussion with A. Hutchens regarding creditor's pre-filing claim; discussion with J Mighton regarding telecom claims; prepare claim reconciliation, discussion with G. Karpel regarding same; discussion with H. Schaff regarding post-filing payments; discussion with claims transfer agents regarding the reconciliation of claims.	6.7
Apr 21	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 post-filing invoices, discussion with G. Karpel regarding same; review and track proxies received; review the proposed volume pay-run, discussion with K. Mceachran regarding same.	8.8
Apr 22	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 and track proxies; review and track convenience class election forms.	5.5
<b>TOTAL – S. Glustein</b>		<b>37.9 hrs.</b>







Alvarez & Marsal Canada Inc.  
 Royal Bank Plaza, South Tower  
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May 10, 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 #67 - 804221**

For professional services rendered in our capacity as Court-appointed Monitor of the Company for the period April 24 to 30, 2016, pursuant to the Initial Order dated January 15, 2015.

**BILLING SUMMARY**

	<u>Hours</u>	<u>Rate</u>	<u>Total</u> (Cdn\$)
<b><u>Canadian Personnel:</u></b>			
D. McIntosh, Managing Director	3.9	\$825	\$3,217.50
A. Hutchens, Managing Director	38.5	\$750	28,875.00
S. Ferguson, Senior Director	6.4	\$650	4,160.00
A. Favot, Director	2.5	\$550	1,375.00
G. Karpel, Director	36.3	\$550	19,965.00
C. Artem, Senior Associate	5.5	\$450	2,475.00
S. Glustein, Senior Associate	36.3	\$425	15,427.50
	<u>129.4</u>		<u>\$75,495.00</u>
Add: HST @ 13%			<u>9,814.35</u>
<b>Total due in Canadian Funds</b>			<b><u>\$85,309.35</u></b>

**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 - Invoice #67  
 HST#: 83158 2127 RT0001

*Target Canada Co.***DETAILED SUMMARY – April 24 to 30, 2016****D. McIntosh****Hrs.**

Apr 25	Preparation and attendance at a meeting with the Department of Justice re: status of and process to resolve CRA claims, with Osler and Goodmans; pre-meeting with Osler and Goodmans; internal discussions re: same and Consultative Committee meeting.	3.4
Apr 26	Internal discussions re: status of outstanding claims.	0.5
<b>TOTAL – D. McIntosh</b>		<b>3.9 hrs.</b>

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

Apr 25	Emails with Goodmans on [REDACTED] claim and teleconference with the Consultative Committee regarding same; emails with Goodmans on litigation claims/settlement agreements; internal discussions and emails on claims matters; review the draft Amending Agreement with the [REDACTED] and discussion with Goodmans on same; review iterations of the draft submissions of the Monitor regarding the pharmacists' claims dispute/common issues list and emails with Goodmans on same.	5.5
Apr 26	Discussion with Goodmans on aspects of the next Monitor's report; internal discussions and emails, and emails with Goodmans, on claims matters; review the revised draft submissions of the Monitor regarding the pharmacists' claims dispute/common issues list and emails with Goodmans on same; prepare the draft Twenty-Seventh Report of the Monitor (the "Twenty-Seventh Report"); review and finalize the settlement agreement for RBC's claim.	10.0
Apr 27	Review revised Notices of Revision or Disallowance for certain settled claims and internal discussion on same; internal discussions and emails on claims matters; respond to and/or route creditor inquiries; prepare the draft Twenty-Seventh Report.	8.5
Apr 28	Internal meeting on draft preference review memorandums; internal discussions and emails on claims matters; attend at Goodmans' offices to address claims matters [REDACTED] and advance the draft Twenty-Seventh Report.	8.0

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

Apr 29	Internal discussions and emails and emails/discussions with Goodmans on claims matters; respond to and/or route creditor inquiries; attend at Goodmans' offices to review and finalize the Notices of Deemed Withdrawal of Dispute where landlords had filed Notices of Dispute for assigned leases; teleconference with Goodmans on a preference review matter; review the revised draft Twenty-Seventh Report; review the draft engagement letter of Cohen Hamilton and emails with Goodmans on same; review the Submissions of Pharmacist Representative Counsel on the Common Issues List.	6.5
<b>TOTAL – A. Hutchens</b>		<b>38.5 hrs.</b>
<b><u>S. Ferguson</u></b>		<b><u>Hrs.</u></b>
Apr 25	Meeting at Goodmans regarding pharmacy hearings; meeting with potential expert witness regarding same.	2.0
Apr 26	Call with S. Irving regarding pharmacy claim calculation; review of materials regarding upcoming pharmacy claims hearings.	1.6
Apr 27	Call with potential bidder on Pre-54 Charter; call with Employee Representative Counsel regarding omnibus claims.	1.9
Apr 29	Review of materials filed by Sutts Strosberg; call with T. Brieholz and L. Stepan regarding [REDACTED] claim.	0.9
<b>TOTAL – S. Ferguson</b>		<b>6.4 hrs.</b>
<b><u>A. Favot</u></b>		<b><u>Hrs.</u></b>
Apr 25	Review revisions made to Goodmans memorandum on preference review; review/process edits to internal memorandum to file.	1.0
Apr 28	Meeting with A. Hutchens, review revisions made to Goodmans memorandum on preference review; review/process edits to internal memorandum to file.	1.5
<b>TOTAL – A. Favot</b>		<b>2.5 hrs.</b>



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

<u><b>G. Karpel</b></u>	<u><b>Hrs.</b></u>
Apr 25      Prepare for Consultative Committee meeting, discussions with Goodmans regarding same; attend at Consultative Committee meeting to discuss claim; review of outstanding claims, discussions with S. Glustein regarding same; discussions with J. Mighton with respect to outstanding claims and potential resolutions; discussions with K. McEachern with respect to the Sobeyes claim; correspondence with creditors with respect to claims and CCAA file matters; review of communications and internal discussions regarding file matters.	6.0
Apr 26      Discussions with J. Williams with respect to [REDACTED] claims; correspondence with Goodmans with respect to [REDACTED] claim; discussions with D. McIntosh regarding file matters; discussions with A. Hutchens regarding Monitor's Court Report; conference call with Goodmans with respect to construction lien claims; review of EPL claims; review of proxy forms and respond to queries from creditors; correspondence with creditors with respect to claims and CCAA file matters; review of communications and internal discussions regarding file matters.	8.6
Apr 27      Prepare for conference call with EPL on claim resolution; conference call with EPL with respect to claim resolution, correspondence with Goodmans and EPL regarding same; review of [REDACTED] assigned claims schedule, correspondence with J. Dacks regarding same; discussions with A. Hutchens with respect to Plan matters; review of invoices, correspondence with Target team regarding same; discussions with K. McEachern 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.	8.2
Apr 28      Meeting at Goodmans to advance the Twenty-Seventh Report of the Monitor; prepare reconciliation for Carlton claim, review of documents and discussions with K. McEachern regarding same; correspondence with Target and Osler with respect to tax return information requests; review of litigation claims, correspondence with Goodmans regarding same; correspondence with creditors with respect to claims and CCAA file matters; review of communications and internal discussions regarding file matters.	7.6

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

Apr 29	Review of landlord notices, correspondence with Goodmans regarding same; review of litigation claims, correspondence with Goodmans regarding same; discussions with Goodmans with respect to closing matters; correspondence with landlords with respect to Notices of Dispute; correspondence with Target treasury with respect to closing matters and deposits; review of claims and 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.	5.9
<b>TOTAL – G. Karpel</b>		<b>36.3 hrs.</b>
 <u>C. Artem</u>		 <u>Hrs.</u>
Apr 25	Pre 1954 Charter pharmacy sales process (responding to questions and inquiries from potential bidders).	1.0
Apr 26	Pre 1954 Charter pharmacy sales process (responding to questions and inquiries from potential bidders).	1.5
Apr 27	Pre 1954 Charter pharmacy sales process (responding to questions and inquiries from potential bidders).	1.5
Apr 28	Pre 1954 Charter pharmacy sales process (responding to questions and inquiries from potential bidders).	1.0
Apr 29	Pre 1954 Charter pharmacy sales process (responding to questions and inquiries from potential bidders).	0.5
<b>TOTAL – C. Artem</b>		<b>5.5 hrs.</b>
 <u>S. Glustein</u>		 <u>Hrs.</u>
Apr 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; review Proxy forms, update the claims/voting tracker for same; review Convenience Class Election forms, update the claims/voting tracker for same; discussion with G. Karpel regarding Proxy votes; review supporting documents for the volume pay-run, discussion with G. Karpel and K. Mceachran regarding same; discussion with G. Karpel and C. Fox regarding late-filed litigation claims; discussion with claim purchasers regarding the status of claims.	7.9



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

Apr 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; review Proxy forms, update the claims/voting tracker for same; review Convenience Class Election forms, update the claims/voting tracker for same; discussion with La Presse to coordinate publishing of notice; discussion with J. Mighton regarding the service list; discussion with G. Karpel regarding notices to be published; prepare claims reconciliation for a claims purchaser; discussion with claim purchasers regarding the status of claims.	8.4
Apr 27	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 Proxy forms, update the claims/voting tracker for same; review Convenience Class Election forms, update the claims/voting tracker for 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 67 and cumulative budget vs. actual summary schedules, discussion with A. Hutchens regarding same; discussion with A. Lieder regarding the previous day's wire payments; prepare schedule of claims purchased for G. Karpel, discussion regarding same; discussion with K. Mceachran regarding reviews of Notices of Dispute; review post-filing invoices, discussion with K. Mceachran and G. Karpel regarding same.	11.5
Apr 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; review Proxy forms, update the claims/voting tracker for same; review Convenience Class Election forms, update the claims/voting tracker for same; review late-filed claims, discussion with K. Mceachran regarding same; discussion with K. Mceachran regarding supporting documents for disputed claims; discussion with C. Fox regarding late-filed litigation claims; discussions with claim transfer agents regarding Proxy forms.	8.5
<b>TOTAL – S. Glustein</b>		<b>36.3 hrs.</b>



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

May 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 #68 – 804221**

For professional services rendered in our capacity as Court-appointed Monitor of the Company for the period May 1 to 7, 2016, pursuant to the Initial Order dated January 15, 2015.

**BILLING SUMMARY**

	<u>Hours</u>	<u>Rate</u>	<u>Total</u> (Cdn\$)
<b><u>Canadian Personnel:</u></b>			
D. McIntosh, Managing Director	6.5	\$825	\$5,362.50
A. Hutchens, Managing Director	38.0	\$750	28,500.00
S. Ferguson, Senior Director	13.6	\$650	8,840.00
G. Karpel, Director	42.1	\$550	23,155.00
C. Artem, Senior Associate	4.0	\$450	1,800.00
S. Glustein, Senior Associate	51.7	\$425	21,972.50
	<u>155.9</u>		<u>\$89,630.00</u>
Add: Out of pocket expenses including newspaper notices (\$30,835.60), telephone and travel costs.			<u>30,955.98</u>
			\$120,585.98
Add: HST @ 13%			<u>11,667.55</u>
<b>Total due in Canadian Funds</b>			<u><b>\$132,253.53</b></u>

**Mailing Instructions:**

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

**Wiring Instructions:**

Bank: TD Canada Trust  
 Account Name: Alvarez & Marsal Canada ULC  
 Swiftcode: TDOMCATTOR  
 Bank Address: 55 King Street West  
 Toronto, ON  
 Bank Transit #: 10202  
 Institution #: 0004  
 Account #: CDN Acct. #5410790  
 Reference #: Target -804221 – Invoice #68  
 HST#: 83158 2127 RT0001

**Target Canada Co.**  
**DETAILED SUMMARY – May 1 to 7, 2016**

<u><b>D. McIntosh</b></u>		<u><b>Hrs.</b></u>
May 3	Review legal update on pharma common issues hearing.	0.4
May 4	Review correspondence; internal meeting re: CRA response; call with Osler re: CRA response and related issues.	1.3
May 5	Internal meeting to address CRA issues; review various correspondence.	1.5
May 6	Review draft Monitor's Report, internal meeting to discuss same; call with Goodmans re: same and to provide drafting/comments.	3.3
<b>TOTAL – D. McIntosh</b>		<b>6.5 hrs.</b>

<u><b>A. Hutchens</b></u>		<u><b>Hrs.</b></u>
May 2	Attend at Goodmans' offices for meeting with Osler and Goodmans on tomorrow's hearing with the Claims Officer regarding the pharmacy franchisee claims/common issues list; internal discussions and emails on claims matters and preliminary voting tallies; review and revise the revised draft Twenty-Seventh Report of the Monitor (the "Twenty-Seventh Report"); attend at Goodmans' offices to prepare for and attend a teleconference with the Consultative Committee regarding the [REDACTED] and EPL claims.	9.0
May 3	Internal discussions and emails on claims matters; discussion and emails with Goodmans on claims matters, landlord Notices of Withdrawal, litigation claims/settlements, and the outcome of today's hearing before the Claims Officer on the pharmacy franchisee common issues list and next steps; review and revise the draft Twenty-Seventh Report and emails with Goodmans on same.	7.5
May 4	Teleconference with Osler and Goodmans on tax and related matters; internal discussions and emails on claims matters; respond to and/or route creditor inquiries; review and revise the draft Twenty-Seventh Report; attend at Goodmans' offices to advance the draft Twenty-Seventh Report; discussions with Goodmans and emails with Osler on tax matters.	8.5
May 5	Discussions with Goodmans on tax matters; internal discussions and emails on claims matters; respond to and/or route creditor inquiries; attend at Goodmans' offices to further advance the draft Twenty-Seventh Report.	7.0





*Target Canada Co.***DETAILED SUMMARY – May 1 to 7, 2016**

May 6	Discussion with Goodmans on tax matters and the Twenty-Seventh Report; teleconference with Goodmans on the draft Twenty-Seventh Report, review the revised draft report and discussions and emails with Goodmans on same; internal discussions and emails on claims matters.	4.5
May 7	Review and revise the revised draft Twenty-Seventh Report.	1.5
<b>TOTAL – A. Hutchens</b>		<b>38.0 hrs.</b>

*S. Ferguson***Hrs.**

May 2	Meeting at Goodmans regarding pharmacy claims; preparation of materials for same.	2.2
May 3	Preparation for and attendance at pharmacy claims hearing; call with M. Wong.	7.5
May 4	Review of matters related to pharmacy claims; review payroll disbursements.	1.4
May 5	Review of pharmacy claims information; communication with TCC regarding information requested by Quebec government.	1.0
May 6	Call with parties related to pharmacy claims; review of bids received for pharmacy charter; follow-up regarding SunLife claim.	1.5
<b>TOTAL – S. Ferguson</b>		<b>13.6 hrs.</b>

*G. Karpel***Hrs.**

May 2	Discussions with J. Dacks with respect to 30-day goods matters; correspondence with Osler and Goodmans regarding municipal payments; prepare for meeting with consultative committee; attend meeting of the consultative committee; review of claims information and correspondence with claimants on claims resolution; correspondence with K. McEachern regarding claims; conference call with Target treasury group and Osler with respect to distribution and plan mechanics; correspondence with creditors with respect to claims and CCAA file matters; review of communications and internal discussions regarding file matters.	7.5
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*Target Canada Co.***DETAILED SUMMARY – May 1 to 7, 2016**

- May 3 Correspondence with K. McEachern regarding payments; discussions with Goodmans regarding landlord claim matters; discussions with S. Glustein regarding claims reporting and updates; correspondence with Osler and Goodmans regarding plan matters; review of claims correspondence with claimants regarding same; discussions with A. Hutchens regarding ancillary entity financial statements; review of litigation claims, correspondence with Goodmans regarding same; correspondence with creditors with respect to claims and CCAA file matters; review of communications and internal discussions regarding file matters. 5.2
- May 4 Meeting with Goodmans and A. Hutchens to draft Twenty-Seventh Report of the Monitor; review of meeting ballot form and provide comments regarding same; correspondence with K. McEachern with respect to invoice payments; discussions and correspondence with Target with respect to banking matters and payments; discussions with respect to CRA and outstanding claims; correspondence with creditors with respect to claims and CCAA file matters; review of communications and internal discussions regarding file matters. 11.0
- May 5 Prepare for meeting with [REDACTED] meeting with [REDACTED] to discuss outstanding claim matters; review of claims, correspondence with K. McEachern regarding same; discussions with Target regarding service channel access; review of returned mail file, discussions with S. Glustein regarding same; correspondence with Target with respect to tax filings; correspondence with Carlton with respect to claim reconciliations; prepare analysis on landlord claims; correspondence with Goodmans regarding claims; draft sections of the Twenty-Seventh Report of the Monitor, discussions with Goodmans regarding same; correspondence with creditors with respect to claims and CCAA file matters; prepare Starbucks chart; review communications and internal discussions regarding file matters. 10.4
- May 6 Discussions with J. Mighton with respect to [REDACTED] agreements; correspondence with K. McEachern with respect to Carlton claim; discussions with S. Glustein with respect to claims reporting; review of Twenty Seventh Report and comments received from D. McIntosh; review of litigation claims, correspondence with Goodmans regarding same; correspondence with Goodmans regarding marker claims; correspondence with creditors with respect claims and CCAA file matters; review of communications and internal discussions regarding file matters. 5.0

**Target Canada Co.**  
**DETAILED SUMMARY – May 1 to 7, 2016**

May 7	Prepare updated claims reporting and recovery analysis; review and provide comments on Monitor's Twenty-Seventh Report.	3.0
<b>TOTAL – G. Karpel</b>		<b>42.1 hrs.</b>

<u>C. Artem</u>		<u>Hrs.</u>
May 2	Pharmacy charter sales process (responding to questions and inquiries from potential bidders).	1.0
May 3	Pharmacy charter sales process (responding to questions and inquiries from potential bidders).	1.0
May 4	Pharmacy charter sales process (responding to questions and inquiries from potential bidders).	0.5
May 5	Pharmacy charter sales process (responding to questions and inquiries from potential bidders).	0.5
May 6	Pharmacy charter sales process (review of bids).	1.0
<b>TOTAL – C. Artem</b>		<b>4.0 hrs.</b>

<u>S. Glustein</u>		<u>Hrs.</u>
May 1	Respond to numerous creditor inquiries via the Monitor's hotline; review Proxy forms, update the claims tracker regarding same; review Convenience Class Election forms, update the claims tracker regarding same; review claims transfer agreements, update the claims tracker regarding same.	4.2
May 2	Respond to numerous creditor inquiries via the Monitor's hotline; review Notices of Dispute, discussions with claimants regarding same; review Proxy forms, update the claims tracker regarding same; review Convenience Class Election forms, update the claims tracker regarding same; update the BvA Analysis for the Monitor's Report, discussion with A. Hutchens regarding same; discussion with K. Mceachran regarding late filed claims; reconcile claims transferred with claims transfer agent.	9.9



**Target Canada Co.**  
**DETAILED SUMMARY – May 1 to 7, 2016**

May 3	Respond to numerous creditor inquiries via the Monitor's hotline; review Notices of Dispute, discussions with claimants regarding same; review Proxy forms, update the claims tracker regarding same; review Convenience Class Election forms, update the claims tracker regarding same; review post-filing invoices, discussion with K. Mceachran regarding same; discussion with C. Fox regarding litigation claims.	9.5
May 4	Respond to numerous creditor inquiries via the Monitor's hotline; review Notices of Dispute, discussions with claimants regarding same; review Proxy forms, update the claims tracker regarding same; review Convenience Class Election forms, update the claims tracker 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 68 and cumulative budget vs. actual summary schedules, discussion with A. Hutchens regarding same; discussion with G. Karpel regarding late filed claims; discussion with C. Artem regarding Pharmacy related matters; review transfer agreements, update the claims tracker regarding same.	10.0
May 5	Respond to numerous creditor inquiries via the Monitor's hotline; review Notices of Dispute, discussions with claimants regarding same; review Proxy forms, update the claims tracker regarding same; review Convenience Class Election forms, update the claims tracker regarding same; review invoices for the following week's proposed volume pay-run, discussions with G. Karpel and K. Mceachran regarding same; discussion with K. Mceachran regarding support required for Notices of Dispute.	11.4
May 6	Respond to numerous creditor inquiries via the Monitor's hotline; review Notices of Dispute, discussions with claimants regarding same; review Proxy forms, update the claims tracker regarding same; review Convenience Class Election forms, update the claims tracker regarding same; review post-filing invoices, discussion with K. Mceachran regarding same; reconcile claims transferred with claims transfer agent; discussion with J. Mighton regarding pharmacy claims; discussion with G. Karpel regarding the claims update schedule for the upcoming Monitor's Report.	6.7
<b>TOTAL – S. Glustein</b>		<b>51.7 hrs.</b>





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

June 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 #69 – 804221**

For professional services rendered in our capacity as Court-appointed Monitor of the Company for the period May 8 to 14, 2016, pursuant to the Initial Order dated January 15, 2015.

**BILLING SUMMARY**

	<u>Hours</u>	<u>Rate</u>	<u>Total</u> (Cdn\$)
<b><u>Canadian Personnel:</u></b>			
D. McIntosh, Managing Director	13.0	\$825	\$10,725.00
A. Hutchens, Managing Director	29.5	\$750	22,125.00
S. Ferguson, Senior Director	9.3	\$650	6,045.00
G. Karpel, Director	45.4	\$550	24,970.00
C. Artem, Senior Associate	2.0	\$450	900.00
S. Glustein, Senior Associate	42.0	\$425	17,850.00
M. Brouwer, Senior Associate	0.9	\$400	360.00
	<u>142.1</u>		<u>\$82,975.00</u>
Add: HST @ 13%			<u>10,786.75</u>
<b>Total due in Canadian Funds</b>			<b><u>\$93,761.75</u></b>

**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  
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 Account #: CDN Acct. #5410790  
 Reference #: Target -804221 – Invoice #69  
 HST#: 83158 2127 RT0001

*Target Canada Co.*  
**DETAILED SUMMARY – May 8 to 14, 2016**

<u><i>D. McIntosh</i></u>		<u>Hrs.</u>
May 9	Review draft Monitor's Report; internal discussions re: same; call with Goodmans re: same and provision of comments/drafting; call with Goodmans re: CRA letters.	3.3
May 10	Internal discussions re: CRA correspondence; call with Goodmans re: same; additional call with Goodmans re: same; review of CRA letters; follow-up call re: same.	3.0
May 11	Preparation and attendance at a meeting with CRA, Osler and Goodmans; pre-meeting with Osler and Goodmans; discussions with Goodmans thereafter; review tax analysis; review consent letters from TCC and Target Corporation; review revised draft Monitor's Report and provision of comments thereon.	5.3
May 12	Review TCC correspondence to CRA; internal discussions re: CRA matters.	1.0
May 13	Discussions with CRA representative re: progress of review; internal discussions re: same.	0.4
<b>TOTAL – D. McIntosh</b>		<b>13.0 hrs.</b>

<u><i>A. Hutchens</i></u>		<u>Hrs.</u>
May 9	Review letters received from CRA and discussions with Goodmans on same; teleconference with Goodmans on the draft Twenty-Seventh Report and review revisions to same; internal discussions and emails on claims matters; review the revised draft preference review memorandums; teleconference with Target Corp., Osler and Goodmans on CRA letters.	7.0
May 10	Teleconferences (two) with Goodmans on CRA letters, tax and Plan matters; review and revise the draft vote tally deck and internal discussions to finalize same; review and revise iterations of the draft bankruptcy analysis and internal discussions regarding same; discussions with Goodmans on the draft Twenty-Seventh Report.	8.0
May 11	Attend at Osler's offices for meeting with CRA, Target Corp., Osler, Davies and Goodmans regarding the CRA letters, tax and Plan matters, and next steps; respond to and/or route creditor inquiries; review and revise iterations of the draft Twenty-Seventh Report and discussions with Goodmans to finalize same for service.	7.0



*Target Canada Co.***DETAILED SUMMARY – May 8 to 14, 2016**

May 12	Internal discussions and emails on claims and related matters; emails with Osler and Goodmans and internal discussions on CRA/tax matters; prepare the draft Twenty-Eighth Report of the Monitor.	4.5
May 13	Review the black-lined Second Amended Plan; review the draft Sanction and Vesting Order; internal discussions on CRA's review of certain aspects of the intercompany claims work; respond to and/or route creditor inquiries.	3.0
<b>TOTAL – A. Hutchens</b>		<b>29.5 hrs.</b>

*S. Ferguson***Hrs.**

May 9	Preparation of pharmacy claims summary, including review of both claims submitted and allowed by the Monitor; call with J. Mighton regarding same.	1.5
May 10	Call with G. Rubenstein regarding employee claims; call with M. Wong; discussion with J. Mighton regarding bids received for sale of Target Canada Pharmacy; communication with Target regarding employee information requests.	2.5
May 11	Call with G. Rubenstein; call regarding pharmacy claims dispute.	1.3
May 12	Call with Cohen Hamilton; discussion regarding bids received for sale of Target Canada Pharmacy.	2.1
May 13	Call with M. Wong regarding Oracle service; discussion with G. Rubenstein regarding STIP process; communication regarding [REDACTED]	1.9
<b>TOTAL – S. Ferguson</b>		<b>9.3 hrs.</b>

*G. Karpel***Hrs.**

May 9	Meeting with D. McIntosh and A. Hutchens to review Monitor's report and discuss tax letters; review of tax letters, discussions with Goodmans regarding same; prepare updated recovery analysis; review of claims voting deck, discussions with S. Glustein regarding same; conference call with Osler and Goodmans to discuss plan mechanics and other matters; correspondence with creditors with respect to claims and CCAA file matters; review of communications and internal discussions regarding file matters.	11.2
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**Target Canada Co.****DETAILED SUMMARY – May 8 to 14, 2016**

May 10	Prepare updated bankruptcy analysis, discussions with A. Hutchens regarding same; review of claims voting deck, discussions with S. Glustein regarding same; attend at conference calls with Goodmans with respect to tax matters; correspondence with Goodmans regarding litigation claims; correspondence with creditors with respect to claims and CCAA file matters; review of communications and internal discussions regarding file matters.	10.5
May 11	Meeting with Osler, Davies and Goodmans to prepare for tax meeting with CRA; attend meeting with CRA; review of intercompany claims reporting and capital asset testing; review of claims and correspondence with claimants regarding same; review of draft Monitor's report and provide comments regarding same; correspondence with creditors with respect to claims and CCAA file matters; review of communications and internal discussions regarding file matters.	8.4
May 12	Correspondence with K. McEachern with respect to the [REDACTED] claim; correspondence with Osler and Target with respect to CRA meeting, review of documents regarding same; review of letters to CRA and prepare summary chart regarding same; review of claims, correspondence with S. Glustein regarding same; correspondence with creditors with respect to claims and CCAA file matters; prepare [REDACTED] summary chart; review of communications and internal discussions regarding file matters.	6.2
May 13	Prepare for meeting with CRA, discussions with M. Brouwer regarding same; meeting with CRA to review capital cost expenditures; correspondence with Target with respect to CRA testing; correspondence with creditors with respect to claims and CCAA file matters; review of communications and internal discussions regarding file matters.	9.1
<b>TOTAL – G. Karpel</b>		<b>45.4 hrs.</b>

**C. Artem****Hrs.**

May 9	Pharmacy charter sales process (responding to questions and inquiries from potential bidders).	0.5
May 11	Pharmacy charter sales process (responding to questions and inquiries from bidders).	0.5
May 12	Pharmacy charter sales process (responding to questions and inquiries from bidders).	0.5





**Target Canada Co.**  
**DETAILED SUMMARY – May 8 to 14, 2016**

May 13	Pharmacy charter sales process (responding to questions and inquiries from bidders).	0.5
<b>TOTAL – C. Artem</b>		<b>2.0 hrs.</b>

**S. Glustein**

**Hrs.**

May 8	Respond to numerous creditor inquiries via the Monitor's hotline; review proxy forms, update the claims tracker regarding same; review Convenience Class Election forms, update the claims tracker regarding same.	2.0
May 9	Respond to numerous creditor inquiries via the Monitor's hotline; review Notices of Dispute, discussions with claimants regarding same; review Proxy forms, update the claims tracker regarding same; review Convenience Class Election forms, update the claims tracker regarding same; prepare proxy and vote deck, discussions with G. Karpel and A. Hutchens regarding same; discussion with K. Mceachran regarding late filed claims; discussion with claimants regarding revised claims; reconcile claims transferred with claims transfer agent.	12.5
May 10	Respond to numerous creditor inquiries via the Monitor's hotline; review Notices of Dispute, discussions with claimants regarding same; review Proxy forms, update the claims tracker regarding same; review Convenience Class Election forms, update the claims tracker regarding same; review post-filing invoices, discussion with K. Mceachran regarding same; review invoices for the proposed volume pay-run, discussion with G. Karpel and K. Mceachran regarding same; update the proxy and vote deck, discussion with A. Hutchens regarding same; discussion with C. Fox regarding a litigation claim and a Notice of Direction, updated the claims tracker regarding same.	8.4
May 11	Respond to numerous creditor inquiries via the Monitor's hotline; review Notices of Dispute, discussions with claimants regarding same; review Proxy forms, update the claims tracker regarding same; review Convenience Class Election forms, update the claims tracker 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 69 and cumulative budget vs. actual summary schedules, discussion with A. Hutchens regarding same; discussion with G. Karpel regarding cash balances; discussion with C. Artem regarding Pharmacy related matters; review transfer agreements, update the claims tracker regarding same.	5.8



**Target Canada Co.****DETAILED SUMMARY – May 8 to 14, 2016**

May 12	Respond to numerous creditor inquiries via the Monitor's hotline; review Notices of Dispute, discussions with claimants regarding same; review Proxy forms, update the claims tracker regarding same; review Convenience Class Election forms, update the claims tracker regarding same; discussion with claims traders regarding the status of claims; discussion with H. Schaff regarding an outstanding invoice; discussion with K. Mceachran regarding support required for Notices of Dispute.	7.8
May 13	Respond to numerous creditor inquiries via the Monitor's hotline; review Notices of Dispute, discussions with claimants regarding same; review Proxy forms, update the claims tracker regarding same; review Convenience Class Election forms, update the claims tracker regarding same; reconcile claims transferred with claims transfer agent.	5.5
<b>TOTAL – S. Glustein</b>		<b>42.0 hrs.</b>
<b><u>M. Brouwer</u></b>		<b><u>Hrs.</u></b>
May 13	Compile information to respond to CRA auditor requests.	0.9
<b>TOTAL – S. Glustein</b>		<b>0.9 hrs.</b>





Alvarez &amp; Marsal Canada Inc.

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

June 7, 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 #70 – 804221**

For professional services rendered in our capacity as Court-appointed Monitor of the Company for the period May 15 to 21, 2016, pursuant to the Initial Order dated January 15, 2015.

**BILLING SUMMARY**

	<u>Hours</u>	<u>Rate</u>	<u>Total</u> (Cdn\$)
<b><u>Canadian Personnel:</u></b>			
D. McIntosh, Managing Director	6.1	\$825	\$5,032.50
A. Hutchens, Managing Director	28.0	\$750	21,000.00
S. Ferguson, Senior Director	16.8	\$650	10,920.00
G. Karpel, Director	36.0	\$550	19,800.00
C. Artem, Senior Associate	3.5	\$450	1,575.00
S. Glustein, Senior Associate	47.6	\$425	20,230.00
R. Gruneir, Associate	1.5	\$375	562.50
A. Singels-Ludvik, Associate	0.5	\$290	145.00
	<u>140.0</u>		<u>\$79,265.00</u>
Add: HST @ 13%			<u>10,304.45</u>
<b>Total due in Canadian Funds</b>			<b><u>\$89,569.45</u></b>

**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 #70  
 HST#: 83158 2127 RT0001

*Target Canada Co.***DETAILED SUMMARY – May 15 to 21, 2016****D. McIntosh****Hrs.**

May 16	Review CRA correspondence; discussions with Goodmans re: same; internal discussions re: same and creditors' meeting.	0.6
May 17	Review draft materials for the creditors' meeting and script and provision of comments.	1.6
May 18	Preparation and attendance at a meeting with Goodmans to prepare for creditors' meeting; discussions with Goodmans re: CRA claims update and pharma status.	1.6
May 20	Review revised creditors' meeting materials; internal update call re: CRA claims and creditors' meeting matters; review CRA correspondence; update call with Osler.	2.3

**TOTAL – D. McIntosh****6.1 hrs.****A. Hutchens****Hrs.**

May 16	Review and revise the updated draft vote tally deck and internal discussions to finalize same; respond to and/or route creditor inquiries; internal discussions on CRA's review of certain aspects of the intercompany claims work; internal discussions and emails and emails with Goodmans on claims matters; teleconference with Goodmans on landlord claims relating to assigned leases; review the proposed Sale Share Agreement for the sale of the pharmacy charter.	5.5
May 17	Prepare the draft Supplemental Report to the Twenty-Seventh Report of the Monitor (the "Supplemental Report"); review the draft Chariman's Script for the creditors' meeting and teleconference with Osler on planning for the creditors' meeting; emails with Goodmans on litigation and other claims matters; respond to and/or route creditor inquiries.	6.5
May 18	Discussion with Goodmans on CRA matters and the draft Supplemental Report; internal discussions and emails on claims matters; review the black-lined Sanction and Vesting Order; prepare the draft Twenty-Eighth Report of the Monitor (the "Twenty-Eighth Report"); review the final valuation report from Duff & Phelps on the domain names to be acquired by Target Corporation.	5.0



*Target Canada Co.***DETAILED SUMMARY – May 15 to 21, 2016**

May 19	Emails with Goodmans on sales tax refund positions and CRA audit/review work; internal discussions and emails on transferred/assigned claims, and other claims matters; review the draft motion materials for the sanction hearing; update the draft Twenty-Eighth Report; respond to and/or route creditor inquiries.	4.5
May 20	Review the revised draft Chariman's Script for the creditors' meeting and internal emails to compile documents to be available at the meeting; internal discussions and emails on claims matters; discussions, teleconference and emails with Goodmans on CRA audit/review work, upcoming Monitor's reports and litigation claims settlements; respond to and/or route creditor inquiries; review and finalize the settlement agreement with McMahan; review further letters received from CRA and emails with Goodmans on same.	5.5
May 21	Revise the draft Supplemental Report.	1.0
<b>TOTAL – A. Hutchens</b>		<b>28.0 hrs.</b>

*S. Ferguson***Hrs.**

May 16	Review of information regarding Target Pharmacy claims dispute; communication with ██████ regarding reconciliation of refund amount; attending to matters related to the sale of Target Canada Pharmacy (Ontario).	2.6
May 17	Call with successful bidder of Target Pharmacy; drafting of section for Court report on same; call with J. Pavlas; call with M. Wong.	1.8
May 18	Call with D. O'Connor regarding pharmacist dispute process; attendance at a meeting at Goodmans regarding planning for the creditors' meeting; review of draft factum regarding pharmacist franchise dispute; further drafting of section for Court report on the sale of Target Canada Pharmacy; call with Employee Rep Counsel regarding the STIP omnibus claim.	6.9
May 19	Call with D. O'Connor regarding STIP omnibus claim.	2.2
May 20	Meeting regarding pharmacy claim procedure; call with pharmacy expert regarding same; call regarding McMahan claim.	3.3
<b>TOTAL – S. Ferguson</b>		<b>16.8 hrs.</b>



**Target Canada Co.**  
**DETAILED SUMMARY – May 15 to 21, 2016**

<u>G. Karpel</u>	<u>Hrs.</u>
<p>May 16 Prepare for meeting with CRA; meeting with CRA to review capital cost expenditures; prepare schedule of non-guarantee landlords for distributions; correspondence with Target and Osler with respect to distribution matters; conference call with Goodmans with respect to landlord claims; review of voting summary deck, discussions with S. Glustein and A. Hutchens regarding same; review of disbursements, 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.</p>	9.4
<p>May 17 Prepare for meeting with CRA; meeting with CRA to review capital cost expenditures; prepare schedule of guarantee landlords for distributions; conference call with A. Lockhart and A. Hutchens with respect to meeting matters; review of claims; review of creditor's meeting script and closing agenda; correspondence with creditors with respect to claims and CCAA file matters; review of communications and internal discussions regarding file matters.</p>	7.3
<p>May 18 Correspondence with Target with respect to payments; meeting with Goodmans to review script and prepare for creditors' meeting; review of returned mail addresses, discussions with S. Glustein regarding same; correspondence with Spin Design regarding website updates; review of withholding tax matters; review of revisions to claims and correspondence with claimants regarding same; correspondence with creditors with respect to CCAA file matters; review of communications and internal discussions regarding file matters.</p>	9.5
<p>May 19 Review of HST/QST refund status, discussions with M. Wagener regarding same; review of [REDACTED] claim information, discussions with Goodmans and S. Glustein regarding same; discussions with Goodmans with respect to CRA matters; correspondence with creditors with respect to claims and CCAA file matters; prepare [REDACTED] claim chart; review of communications and internal discussions regarding file matters.</p>	4.1

**Target Canada Co.****DETAILED SUMMARY – May 15 to 21, 2016**

May 20	Review of draft Plan sanction materials and provide comments regarding same; discussions with Goodmans with respect to CRA claims; review of revised script for creditor's meeting; review of draft ballots and proxies received; discussions with Goodmans with respect to [REDACTED] claim; review of [REDACTED] assigned lease matters; correspondence with creditors with respect to claims and CCAA file matters; review of communications and internal discussions regarding file matters.	5.7
<b>TOTAL – G. Karpel</b>		<b>36.0 hrs.</b>
<b><u>C. Artem</u></b>		<b><u>Hrs.</u></b>
May 16	Pharmacy charter sales process.	1.0
May 17	Pharmacy charter sales process.	1.0
May 18	Pharmacy charter sales process.	1.0
May 19	Pharmacy charter sales process.	0.5
<b>TOTAL – C. Artem</b>		<b>3.5 hrs.</b>
<b><u>S. Glustein</u></b>		<b><u>Hrs.</u></b>
May 15	Respond to numerous creditor inquiries via the Monitor's hotline; review Proxy forms, update the claims tracker regarding same; review Convenience Class Election forms, update the claims tracker regarding same.	2.0
May 16	Respond to numerous creditor inquiries via the Monitor's hotline; review Notices of Dispute, discussions with claimants regarding same; review Proxy forms, update the claims tracker regarding same; review Convenience Class Election forms, update the claims tracker regarding same; prepare update to proxy and vote deck, discussion with G. Karpel and A. Hutchens regarding same; discussion with J. Hurwitz regarding mutual release forms; discussion with claims transfer agents regarding the status of claims.	9.9

**Target Canada Co.****DETAILED SUMMARY – May 15 to 21, 2016**

May 17	Respond to numerous creditor inquiries via the Monitor's hotline; review Notices of Dispute forms, discussions with claimants regarding same; review Proxy forms, update the tracker regarding same; review Convenience Class Election forms, update the tracker regarding same; discussion with J. Mighton regarding correspondence with claimants; provide claim packages to claimants; discussion with K. Mceachran and S. Schneider regarding the status of a claimants claim; discussion with claim transfer agents regarding the status of their claim.	8.8
May 18	Respond to numerous creditor inquiries via the Monitor's hotline; review Notices of Dispute, discussions with claimants regarding same; review Proxy forms, update the claims tracker regarding same; review Convenience Class Election forms, update the claims tracker 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 70 and cumulative budget vs. actual summary schedules, discussion with A. Hutchens regarding same; discussion with H. Schaff regarding April's Shared Services invoice; discussion with C. Fox regarding litigation claims.	9.5
May 19	Respond to numerous creditor inquiries via the Monitor's hotline; review Notices of Dispute, discussions with claimants regarding same; review Proxy forms, update the claims tracker regarding same; review Convenience Class Election forms, update the claims tracker regarding same; discussions with claims traders on the status of claims; reconcile outstanding claims with claim purchasers; discussion with G. Karpel regarding withdrawals of Notices of Dispute; review the proposed volume pay-run, discussion with K. Mceachran and G. Karpel regarding same.	8.3
May 20	Respond to numerous creditor inquiries via the Monitor's hotline; review Notices of Dispute, discussions with claimants regarding same; review Proxy forms, update the claims tracker regarding same; review Convenience Class Election forms, update the claims tracker regarding same; reconcile claims transferred with claims transfer agent; send claims packages to claimants; discussion with G. Karpel regarding claim traders draft voting ballot; discussion with claim traders regarding the status of claims; discussion with K. Mceachran regarding late filed claims.	9.1
<b>TOTAL – S. Glustein</b>		<b>47.6 hrs.</b>





**Target Canada Co.**  
**DETAILED SUMMARY – May 15 to 21, 2016**

**R. Grunier**

**Hrs.**

May 17      Review and update guarantee landlord distribution schedule,  
discussions with G. Karpel regarding same.

1.5

**TOTAL – R. Grunier**

**1.5 hrs.**

**A. Singels-Ludvik**

**Hrs.**

May 19      Bank reconciliation for the month of May 2016 and update the  
Schedule of Receipts and Disbursements; confirm incoming wires  
with [REDACTED] regarding pharma deposits and review emails regarding  
same.

0.5

**TOTAL – A. Singels-Ludvik**

**0.5 hrs.**





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

June 8, 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 #71 – 804221**

For professional services rendered in our capacity as Court-appointed Monitor of the Company for the period May 22 to 28, 2016, pursuant to the Initial Order dated January 15, 2015.

**BILLING SUMMARY**

	<u>Hours</u>	<u>Rate</u>	<u>Total</u> (Cdn\$)
<b><u>Canadian Personnel:</u></b>			
D. McIntosh, Managing Director	8.6	\$825	\$7,095.00
A. Hutchens, Managing Director	28.0	\$750	21,000.00
S. Ferguson, Senior Director	17.2	\$650	11,180.00
G. Karpel, Director	29.1	\$550	16,005.00
C. Artem, Senior Associate	9.0	\$450	4,050.00
S. Glustein, Senior Associate	32.2	\$425	13,685.00
	<u>124.1</u>		<u>\$73,015.00</u>
Add: Out of pocket expenses – telephone and website maintenance charges			<u>299.90</u>
			\$73,314.90
Add: HST @ 13%			<u>9,530.94</u>
<b>Total due in Canadian Funds</b>			<b><u>\$82,845.84</u></b>

**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 #71  
 HST#: 83158 2127 RT0001

*Target Canada Co.***DETAILED SUMMARY – May 22 to 28, 2016**

<u><i>D. McIntosh</i></u>		<u>Hrs.</u>
May 24	Preparation for creditors' meeting; meeting with Goodmans re: same; update from Goodmans re: CRA claim status; internal discussions re: proxy status; review CRA correspondence re: claims.	4.2
May 25	Preparation for creditors' meeting; chairing creditors' meeting; discussions with various stakeholders/creditors re: same.	3.9
May 26	Review draft Monitor's report; internal discussions re: same.	0.5
<b>TOTAL – D. McIntosh</b>		<b>8.6 hrs.</b>
<u><i>A. Hutchens</i></u>		<u>Hrs.</u>
May 23	Review revisions to the draft Supplemental Report to the Twenty-Seventh Report of the Monitor (the "Supplemental Report") and emails with Goodmans regarding same; internal emails on updated vote tally, claims matters and upcoming creditors' meeting; emails with Goodmans on co-tenancy landlord claims matters.	2.0
May 24	Attend at Goodmans' offices to discuss the most recent CRA letters, revise and finalize the draft Supplemental Report for service, discuss claims matters and prepare for tomorrow's creditors' meeting.	7.0
May 25	Internal discussions and emails to compile information for the creditors' meeting; attend the creditors' meeting; update and revise the draft Twenty-Eighth Report of the Monitor (the "Twenty-Eighth Report") and coordinate preparation of information required for same; review the revised motion materials for the sanction hearing; respond to and/or route creditor inquiries.	9.0
May 26	Review the draft final vote tally deck and internal emails regarding same; review and revise iterations of the draft Twenty-Eighth Report, internal discussions and discussions and emails with Goodmans on same; emails with Goodmans on landlord claims for assigned leases and co-tenancy matters; review and finalize assessments of notices of dispute for a series of landlord claims and discussion with Goodmans on same.	6.5



**Target Canada Co.****DETAILED SUMMARY – May 22 to 28, 2016**

May 27	Review BDO's draft report on the Monitor's assessment of the pharmacy franchisee claims; review the revised draft Twenty-Eighth Report and discussions and emails with Goodmans to finalize same for service; internal discussions and emails on claims matters.	3.5
<b>TOTAL – A. Hutchens</b>		<b>28.0 hrs.</b>
<b><u>S. Ferguson</u></b>		<b><u>Hrs.</u></b>
May 24	Call with T. Breiholtz; preparation of pharmacy sale section of Monitor's Twenty-Eighth Report.	2.5
May 25	Preparation for and attendance at Target Canada meeting of creditors; review of draft expert report prepared by financial advisor to Pharmacy Representative counsel; drafting of section of Monitor's Twenty-Eighth Report.	6.6
May 26	Review of pharmacy dispute; call with J. Dacks; preparation for meeting with Pharmacy financial advisor.	2.6
May 27	Preparation for and attendance at meeting with financial advisor to Pharmacy Representative counsel.	5.5
<b>TOTAL – S. Ferguson</b>		<b>17.2 hrs.</b>
<b><u>G. Karpel</u></b>		<b><u>Hrs.</u></b>
May 23	Review of voting report and correspondence with Osler regarding same; review of tax security letter; review of supplemental report and provide comments regarding same; review of script for creditors' meeting; correspondence with creditors with respect to claims and CCAA file matters; review of communications and internal discussions regarding file matters.	3.1
May 24	Meeting with Goodmans to finalize draft Monitor's Report; meeting with A&M and Goodmans to review and prepare for creditors' meeting; discussions with Osler with respect to Plan and voting matters; meeting with Goodmans to discuss tax matters, discussions with Osler regarding same; correspondence with S. Glustein with respect to vote reporting; correspondence with creditors with respect to claims and CCAA file matters; review of communications and internal discussions regarding file matters.	8.5



**Target Canada Co.****DETAILED SUMMARY – May 22 to 28, 2016**

May 25	Prepare for and attend at creditors meeting; correspondence with creditors with respect to claims and CCAA file matters; draft sections of the draft Twenty Eighth Report; review of communications and internal discussions regarding file matters.	6.3
May 26	Discussions with J. Mighton with respect to claims matters; review of claims voting deck, discussions with S. Glustein regarding same; discussions with Goodmans with respect to [REDACTED] assigned claims; review of landlord notices and correspondence with Bennett Jones regarding same; review of Plan distribution mechanics and correspondence regarding same; correspondence with creditors with respect to CCAA file matters; review of communications and internal discussions regarding file matters.	7.1
May 20	Correspondence with Osler with respect to flow of funds matters; correspondence with Goodmans with respect to litigation claims; review of revised draft Twenty-Eighth Report; correspondence with SpinDesign regarding website and posting of materials; review of claims and correspondence with Goodmans regarding same; correspondence with creditors with respect to claims and CCAA file matters; review of communications and internal discussions regarding file matters.	4.1
<b>TOTAL – G. Karpel</b>		<b>29.1 hrs.</b>
 <b><u>C. Artem</u></b>		 <b><u>Hrs.</u></b>
May 25	Review of pharmacy claims to prepare for upcoming meeting with pharmacists' financial advisor and follow-up on Pre 1954 Charter sale process.	1.0
May 26	Review of pharmacy claims to prepare for upcoming meeting with pharmacists' financial advisor and follow-up on Pre 1954 Charter sale process.	3.0
May 27	Prepare for and attend meeting with pharmacists' financial advisor; follow-up on Pre 1954 Charter sale process.	5.0
<b>TOTAL – C. Artem</b>		<b>9.0 hrs.</b>

*Target Canada Co.***DETAILED SUMMARY – May 22 to 28, 2016**

<u>S. Glustein</u>	<u>Hrs.</u>
May 22	6.5
Respond to numerous creditor inquiries via the Monitor's hotline; review Proxy forms, update the claims tracker regarding same; review Convenience Class Election forms, update the claims tracker regarding same; prepare update to proxy and vote deck, discussion with G. Karpel and A. Hutchens regarding same.	
May 23	3.8
Respond to numerous creditor inquiries via the Monitor's hotline; review Notices of Dispute, discussions with claimants regarding same; review Proxy forms, update the claims tracker regarding same; review Convenience Class Election forms, update the claims tracker regarding same; discussions with claims transfer agents regarding the status of claims; discussion with G. Karpel regarding government claims.	
May 24	4.5
Respond to numerous creditor inquiries via the Monitor's hotline; review Notices of Dispute, discussions with claimants regarding same; review Proxy forms, update the claims tracker regarding same; review Convenience Class Election forms, update the claims tracker regarding same; review invoices for the proposed volume pay-run, discussion with G. Karpel, K. Mceachran and B. Cook regarding same; discussions with claims transfer agents regarding the status of claims.	
May 25	8.1
Respond to numerous creditor inquiries via the Monitor's hotline; review Notices of Dispute, discussions with claimants regarding same; review Proxy forms, update the claims tracker regarding same; review Convenience Class Election forms, update the claims tracker 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 71 and cumulative budget vs. actual summary schedules, discussion with A. Hutchens regarding same; prepare the budget vs. variance analysis for the upcoming Monitor's report, discussion with A. Hutchens regarding same; attend the creditors' meeting; review votes, discussion with G. Karpel and A. Hutchens regarding same.	
May 26	7.8
Respond to numerous creditor inquiries via the Monitor's hotline; review Notices of Dispute, discussions with claimants regarding same; discussions with claims transfer agents regarding the status of claims; prepare final vote summary deck, discussions with A. Hutchens and G. Karpel regarding same; discussion with J. Mighton regarding the vote update for the upcoming Monitor's report; discussion with S. Ferguson regarding late filed claims.	



***Target Canada Co.***  
**DETAILED SUMMARY – May 22 to 28, 2016**

May 27/16 Respond to numerous creditor inquiries via the Monitor's hotline;  
review Notices of Dispute, discussions with claimants regarding  
same. 1.5

**TOTAL – S. Glustein 32.2 hrs.**





Alvarez & Marsal Canada Inc.  
 Royal Bank Plaza, South Tower  
 200 Bay Street, Suite 2900, P.O. Box 22  
 Toronto, ON M5J 2J1  
 Phone: +1 416 847 5200  
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June 20, 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 #72 – 804221

For professional services rendered in our capacity as Court-appointed Monitor of the Company for the period May 29 to June 4, 2016, pursuant to the Initial Order dated January 15, 2015.

**BILLING SUMMARY**

	<u>Hours</u>	<u>Rate</u>	<u>Total</u> (Cdn\$)
<b><u>Canadian Personnel:</u></b>			
D. McIntosh, Managing Director	3.5	\$825	\$2,887.50
A. Hutchens, Managing Director	13.0	\$750	9,750.00
S. Ferguson, Senior Director	10.6	\$650	6,890.00
G. Karpel, Director	28.4	\$550	15,620.00
C. Artem, Senior Associate	4.5	\$450	2,025.00
S. Glustein, Senior Associate	4.0	\$425	1,700.00
	<u>64.0</u>		<u>\$38,872.50</u>
Add: Out of pocket expenses including Ad for the Pre-1954 Charter and meals.			1,634.76
			<u>\$40,507.26</u>
Add: HST @ 13%			5,265.94
			<u>\$45,773.20</u>
<b>Total due in Canadian Funds</b>			<b><u>\$45,773.20</u></b>

**Mailing Instructions:**

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

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 Institution #: 0004  
 Account #: CDN Acct. #5410790  
 Reference #: Target -804221 – Invoice #72  
 HST#: 83158 2127 RT0001



**Target Canada Co.**  
**DETAILED SUMMARY – May 29 to June 4, 2016**

<u><b>D. McIntosh</b></u>		<u><b>Hrs.</b></u>
June 2	Preparation and attendance at Court hearing for Plan sanction etc., pre-meeting with Goodmans; internal discussions re: outstanding matters.	3.5
<b>TOTAL – D. McIntosh</b>		<b>3.5 hrs.</b>

<u><b>A. Hutchens</b></u>		<u><b>Hrs.</b></u>
May 30	Discussion with Goodmans on pharmacy franchisee claims and the upcoming hearing before the Claims Officer, and other claims and case matters; internal discussion regarding last Friday's meeting with the financial advisors to PFAC; review excerpts of the motion materials for the sanction hearing; review the amended letters received from CRA; internal discussions and emails on claims matters; review the draft press release regarding Court sanction of the Plan.	3.5
May 31	Emails with Goodmans on pharmacist and litigation claims matters; internal discussion and emails on claims matters; prepare the draft affidavit for the upcoming taxation of the Monitor's fees; review the revised draft closing agenda for the Plan implementation date documents/transactions.	4.5
June 2	Attend at Goodmans' offices to prepare for sanction hearing for the Plan; attend at Court for the sanction hearing; internal discussions and emails on claims matters.	4.5
June 3	Review and finalize the Monitor's assessment of the notices of dispute of Target Corporation and emails with Goodmans regarding same; respond to and/or route creditor inquiries.	0.5
<b>TOTAL – A. Hutchens</b>		<b>13.0 hrs.</b>

<u><b>S. Ferguson</b></u>		<u><b>Hrs.</b></u>
May 30	Call regarding factum of Pharmacy Franchisee Association of Canada and review of same; call with G. Rubenstein and J. Conforti regarding STIP claim.	2.6
May 31	Call with G. Rubenstein and J. Conforti; call with successful bidder of Target Pharmacy (Ontario) Corp; review of draft reply factum to pharmacy franchisee claims dispute; review of background information with respect to pharmacy franchisee claims.	2.0



**Target Canada Co.****DETAILED SUMMARY – May 29 to June 4, 2016**

June 1	Review of draft Agreed Statement of Facts for STIP claim; review of payroll disbursement; communication with employee claimant; review of matters related to closing of sale of Target Pharmacy (Ontario) Corp.	2.1
June 2	Review of pharmacy factum; review and discussion of employee claims; further review of Agreed Statement of Facts for STIP claim.	2.8
June 3	Review of final version of reply factum re: pharmacy franchisee claims; review of deposit release information for unsuccessful bidder for Target Pharmacy (Ontario) Corp.	1.1
<b>TOTAL – S. Ferguson</b>		<b>10.6 hrs.</b>

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

May 30	Review of revised letters received from CRA; discussions with M. Sherman with respect to withholding taxes; review of draft press release; review of certain claims and Notices of Dispute; correspondence with creditors with respect to claims and CCAA file matters; review of communications and internal discussions regarding file matters.	4.1
May 31	Conference call with M. Sherman to discuss withholding tax matters; correspondence with Goodmans with respect to litigation claims matters; correspondence with Target with respect to disbursements; discussions with K. McEachern regarding claims review; correspondence with A. Lockhart with respect to distributions; discussion with C.J. Harayda with respect to Target Corp. claims; correspondence with Goodmans with respect to sanction hearing and claims updates; review of draft closing agenda; correspondence with creditors with respect to claims and CCAA file matters; review of communications and internal discussions regarding file matters.	8.8
June 1	Prepare for and attend conference call with Carlton with respect to claims resolution, follow-up email regarding same; review of correspondence from creditor on asset dispositions; correspondence with respect to outstanding payments; correspondence with respect to tax matters; prepare summary distribution schedules and review flow of funds memorandum; review of communications and internal discussions regarding file matters.	3.1



**Target Canada Co.****DETAILED SUMMARY – May 29 to June 4, 2016**

June 2	Attend at sanction hearing; conference call with Target treasury and TD Bank to discuss cash management matters; conference call with CRA with respect to claims matters; meeting with Goodmans and Osler to discuss landlord claims; meeting with Osler and Goodmans to discuss withholding tax matters; discussions with Osler and Target with respect to outstanding pre-filing payments; correspondence with Spin Design with respect to website updates; correspondence with creditors with respect to CCAA file matters; review of communications and internal discussions regarding file matters.	10.3
June 3	Review of landlord claims assignments, correspondence with Davies regarding same; review of draft letter to [REDACTED] with respect to claims timetable; correspondence with Target Corp. with respect to Notice of Dispute assessment; correspondence with creditors with respect to claims and CCAA file matters; review of communications and internal discussions regarding file matters.	2.1
<b>TOTAL – G. Karpel</b>		<b>28.4 hrs.</b>

**C. Artem****Hrs.**

May 30	Follow-up with bidders as part of Pre 1954 Charter Sale Process.	0.5
June 1	Follow-up with bidders as part of Pre 1954 Charter Sale Process; analysis of work in respect of [REDACTED]	2.0
June 2	Follow-up with bidders as part of Pre 1954 Charter Sale Process.	1.0
June 3	Follow-up with bidders as part of Pre 1954 Charter Sale Process.	1.0
<b>TOTAL – C. Artem</b>		<b>4.5 hrs.</b>

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

May 30	Respond to numerous creditor inquiries via the Monitor's hotline.	0.5
May 31	Respond to numerous creditor inquiries via the Monitor's hotline; discussion with G. Karpel regarding TCC's cash balances.	1.0



**Target Canada Co.****DETAILED SUMMARY – May 29 to June 4, 2016**

June 1	Respond to numerous creditor inquiries via the Monitor's hotline; 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 72 and cumulative budget vs. actual summary schedules, discussion with A. Hutchens regarding same.	2.5
<b>TOTAL – S. Glustein</b>		<b>4.0 hrs.</b>





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

June 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 #73 - 804221**

For professional services rendered in our capacity as Court-appointed Monitor of the Company for the period June 5 to 11, 2016, pursuant to the Initial Order dated January 15, 2015.

**BILLING SUMMARY**

	<u>Hours</u>	<u>Rate</u>	<u>Total</u> (Cdn\$)
<b><u>Canadian Personnel:</u></b>			
D. McIntosh, Managing Director	0.4	\$825	\$330.00
A. Hutchens, Managing Director	17.5	\$750	13,125.00
S. Ferguson, Senior Director	20.2	\$650	13,130.00
G. Karpel, Director	37.3	\$550	20,515.00
C. Artem, Senior Associate	3.0	\$450	1,350.00
S. Glustein, Senior Associate	37.6	\$425	15,980.00
	<u>116.0</u>		<u>\$64,430.00</u>
			8,375.90
			<u><b>\$72,805.90</b></u>

Add: HST @ 13%

**Total due in Canadian Funds**

**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 #73  
 HST#: 83158 2127 RT0001

**Target Canada Co.**  
**DETAILED SUMMARY – June 5 to 11, 2016**

<u>D. McIntosh</u>	<u>Hrs.</u>
June 7 Internal discussions re: pharmacy hearings before Claims Officer.	0.4
<b>TOTAL – D. McIntosh</b>	<b>0.4 hrs.</b>

<u>A. Hutchens</u>	<u>Hrs.</u>
June 6 Respond to and/or route creditor inquiries; internal discussions and emails on claims matters; discussion with Goodmans on today's pharmacists' hearing before the Claims Officer; review the draft flow of funds memorandum and internal discussions on distribution planning matters.	2.0
June 7 Internal discussions and emails on claims and distribution matters; review the revised draft flow of funds memorandum; respond to and/or route creditor inquiries.	2.0
June 8 Prepare the draft affidavit for the upcoming taxation of the Monitor's fees; internal discussions on claims matters and the pharmacists' hearing before the Claims Officer; respond to and/or route creditor inquiries; review the preliminary draft reserve schedules for establishing the amount to be available for the initial distribution under the Plan and internal discussions on same.	7.5
June 9 Further prepare the draft fee affidavit; review schedules to estimate the % recovery to creditors on the initial distribution after incorporating estimated reserves, and internal discussion on same; discussion with Goodmans on claims matters.	3.5
June 10 Review schedules of remaining claims to be resolved; respond to and/or route creditor inquiries; review the draft memorandum of agreement between Target Corporation and TCC regarding certain potential tax liabilities; discussion with counsel to a group of creditors on Plan matters.	2.5
<b>TOTAL – A. Hutchens</b>	<b>17.5 hrs.</b>

<u>S. Ferguson</u>	<u>Hrs.</u>
June 6 Preparation for and attendance at pharmacy franchisee claims hearings.	7.8
June 7 Attendance at pharmacy franchisee claims hearings; follow-up discussions with Goodmans.	5.0



*Target Canada Co.***DETAILED SUMMARY – June 5 to 11, 2016**

June 8	Address certain information requests from a former employee; meeting regarding remaining employee claims; follow-up with Goodmans regarding pharmacy franchisee claims hearings.	2.5
June 9	Call with M. Wong regarding employee claims; call with G. Rubenstein regarding same; call with J. Mighton regarding pharmacy claims; review of [REDACTED] refund and prepare communication regarding same.	3.7
June 10	Review of questions received from the Claims Officer; call with Goodmans regarding same.	1.2
<b>TOTAL – S. Ferguson</b>		<b>20.2 hrs.</b>

*G. Karpel***Hrs.**

June 6	Correspondence with K. McEachern with respect to assigned claims; conference call with Target treasury and Osler with respect to flow of funds and distribution mechanics; discussions with S. Glustein with respect to claims reporting; discussions with C. Anderson with respect to CRA tax audits; conference call with Bank of America with respect to distribution mechanics; review of claims, discussions with S. Glustein regarding same; review of flow of funds memorandum and provide comments regarding same; correspondence with creditors with respect to claims and CCAA file matters; review of communications and internal discussions regarding file matters.	7.2
June 7	Discussions with J. Mighton and S. Glustein with respect to claims resolutions; conference call with J. Mighton and G. Smith with respect to claims review; review of distribution schedules, discussions with S. Glustein regarding same; review of revised draft flow of funds memorandum; discussions with A. Lockhart with respect to flow of funds and distribution mechanics; conference call with Target Corp and Osler with respect to distribution mechanics; discussions with Goodmans with respect to tax matters; discussions with K. McEachern with respect to tax audit requests; correspondence with creditors with respect to claims and CCAA file matters; review of communications and internal discussions regarding file matters.	7.7

**Target Canada Co.****DETAILED SUMMARY – June 5 to 11, 2016**

June 8	Prepare analysis for estimated Plan reserves, discussions with A. Hutchens regarding same; review of updated distribution schedules, discussions with S. Glustein regarding same; discussions with M. Sherman and M. Biringer with respect to tax matters; review of draft affidavit, discussions with A. Hutchens regarding same; review of claims and discussions with claimants regarding claims resolution; correspondence with creditors with respect to claims and CCAA file matters; review of communications and internal discussions regarding file matters.	7.5
June 9	Discussions with [REDACTED] with respect to outstanding claims matters; prepare updated recovery and distribution schedules, correspondence with Osler regarding same; meeting with Osler and Goodmans to review list of claimants with potential tax withholdings; correspondence with creditors with respect to CCAA file matters; review of communications and internal discussions regarding file matters.	8.6
June 10	Call with K. McEachern and S. Glustein to review payment tracker and discuss distribution process; conference call with CRA to discuss outstanding claims and assessments, follow-up call with Goodmans regarding same; review of [REDACTED] claim and discussions with J. Mighton regarding same; correspondence with TCC with respect to distributions; review of assignment certificates; 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.	6.3
<b>TOTAL – G. Karpel</b>		<b>37.3 hrs.</b>
<b><u>C. Artem</u></b>		<b><u>Hrs.</u></b>
June 6	Pharmacy claims analysis.	3.0
<b>TOTAL – C. Artem</b>		<b>3.0 hrs.</b>





**Target Canada Co.**  
**DETAILED SUMMARY – June 5 to 11, 2016**

<u>S. Glustein</u>	<u>Hrs.</u>
<p>June 6 Respond to numerous creditor inquiries via the Monitor's hotline; review Notices of Dispute, discussions with claimants regarding same; discussion with claims transfer agents regarding the status of claims; discussion with G. Karpel regarding revised Notices of Dispute; review invoices for the proposed volume pay-run, discussions with G. Karpel and K. Mceachran regarding same; discussion with C. Fox regarding litigation claims; discussion with C. Artem regarding employee claims.</p>	7.1
<p>June 7 Respond to numerous creditor inquiries via the Monitor's hotline; review Notices of Dispute, discussions with claimants regarding same; discussion with claims transfer agents regarding the status of claims; discussion with J. Mighton and G. Karpel regarding unresolved Notices of Dispute; discussion with claimants regarding address changes; prepare claims update for the purpose of distributions, discussion with G. Karpel regarding same.</p>	7.0
<p>June 8 Respond to numerous creditor inquiries via the Monitor's hotline; review Notices of Dispute, discussions with claimants 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 73 and cumulative budget vs. actual summary schedules, discussion with A. Hutchens regarding same; discussion with S. Ferguson regarding employee claims; discussion with A. Lieder and K. Mceachran regarding miscellaneous receipts; discussion with J. Mighton regarding landlord claims withdrawals.</p>	8.1
<p>June 9 Respond to numerous creditor inquiries via the Monitor's hotline; review Notices of Dispute, discussions with claimants regarding same; discussions with claims transfer agents regarding the status of claims; discussion with J. Mighton regarding secured claims; discussion with G. Karpel and J. Mighton regarding claimants that did not file Notices of Dispute; discussion with G. Karpel regarding the draft recovery analysis.</p>	8.3
<p>June 10 Respond to numerous creditor inquiries via the Monitor's hotline; review Notices of Dispute, discussions with claimants regarding same; discussion with K. Mceachran regarding the payment tracker, discussion with G. Karpel regarding same; discussions with claims transfer agents regarding the status of claims; discussion with C. Fox regarding litigation claims.</p>	7.1
<b>TOTAL – S. Glustein</b>	<b>37.6 hrs.</b>





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

June 27, 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 #74 - 804221**

For professional services rendered in our capacity as Court-appointed Monitor of the Company for the period June 12 to 18, 2016, pursuant to the Initial Order dated January 15, 2015.

**BILLING SUMMARY**

	<u>Hours</u>	<u>Rate</u>	<u>Total</u> (Cdn\$)
<b><u>Canadian Personnel:</u></b>			
A. Hutchens, Managing Director	11.5	\$750	\$8,625.00
S. Ferguson, Senior Director	6.3	\$650	4,095.00
G. Karpel, Director	26.1	\$550	14,355.00
S. Glustein, Senior Associate	27.5	\$425	11,687.50
	<u>71.4</u>		<u>\$38,762.50</u>
Add: HST @ 13%			5,039.13
<b>Total due in Canadian Funds</b>			<b><u>\$43,801.63</u></b>

**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 #74  
 HST#: 83158 2127 RT0001

*Target Canada Co.*  
**DETAILED SUMMARY – June 12 to 18, 2016**

<u>A. Hutchens</u>		<u>Hrs.</u>
June 13	Internal emails to coordinate payment of various invoices; review and finalize [REDACTED] claim settlement agreement; review status of remaining unresolved litigation claims; revise the draft affidavit for the upcoming taxation of Monitor's fees; respond to and/or route creditor inquiries	5.0
June 14	Internal discussions and emails on claims, tax and distribution planning matters; emails with Goodmans on litigation claims; review the revised draft flow of funds memorandum.	3.5
June 15	Review May shared services invoice and internal discussion regarding same; internal discussion and emails on today's meeting with [REDACTED] on co-tenancy claims; internal discussion on cash flow variance reporting and tracking for future Monitor's reports; respond to and/or route creditor inquiries.	3.0
<b>TOTAL – A. Hutchens</b>		<b>11.5 hrs.</b>
<u>S. Ferguson</u>		<u>Hrs.</u>
June 13	Review of letter to S. Poysa regarding STIP claim production requests; call regarding pharmacy franchisee claims.	1.5
June 14	Attendance on case conference call with Claims Officer regarding pharmacy franchisee claims; communication with M. Wong; internal discussion regarding evidence required for next pharmacy franchisee claims hearings.	1.2
June 15	Call with J. Conforti regarding outstanding employee related issues; review of factum regarding specific issues raised by the Claims Officer with respect to the pharmacy franchisee claims; discussion and review of draft letter regarding discount card settlement; communication regarding same.	2.8
June 17	Call with G. Rubenstein regarding employee issues.	0.8
<b>TOTAL – S. Ferguson</b>		<b>6.3 hrs.</b>

**Target Canada Co.**  
**DETAILED SUMMARY – June 12 to 18, 2016**

<u>G. Karpel</u>	<u>Hrs.</u>
<p>June 13      Review of tax assessments with respect to [REDACTED] and related intercompany claim, discussions with C. Anderson regarding same; review of WHT assessment prepared by Osler, correspondence regarding same; conference call with Osler and Target treasury regarding disbursements and flow of funds memorandum; review of correspondence with creditors with respect to claims and CCAA file matters; review of communications and internal discussions regarding file matters.</p>	6.9
<p>June 14      Conference call with Goodmans and CRA to discuss tax matters; conference call with [REDACTED] with respect to withholding tax matters; correspondence with Target AP regarding payments; discussions with S. Glustein with respect to distribution tracker; review of schedule from Target AP for distributions; discussions with Osler regarding tax related distribution matters; review of litigation claims matters; correspondence with creditors with respect to claims and CCAA file matters; review of communications and internal discussions regarding file matters.</p>	7.3
<p>June 15      Meeting with Goodmans, Osler and [REDACTED] to discuss claims resolution and reserves; conference call with Goodmans with respect to tax matters; conference call with Bank of America with respect to withholding tax matters; correspondence with Target treasury regarding banking matters; discussions with Osler with respect to the administrative reserve and other matters; correspondence with J. Cosentino with respect to construction lien claims; discussions with C. Anderson with respect to tax matters, provide schedules and information regarding same; discussions with A. Lockhart regarding flow of funds matters; correspondence with creditors with respect to claims and CCAA file matters; review of communications and internal discussions regarding file matters.</p>	8.6
<p>June 16      Review of correspondence from Bentall Kennedy regarding claims resolutions; review of schedule of non-resident tax payments; review of NODs submitted by CRA, correspondence with M. Sherman regarding same; review of emails from treasury regarding distribution mechanics; correspondence with accounts payable team regarding outstanding payments; correspondence with creditors with respect to CCAA file matters; review of communications and internal discussions regarding file matters.</p>	2.2

**Target Canada Co.**  
**DETAILED SUMMARY – June 12 to 18, 2016**

June 17	Discussions with M. Sherman with respect to CRA notices of dispute; correspondence with accounts payable regarding distribution matters and post-filing payments; review of disbursements; 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.	1.1
<b>TOTAL – G. Karpel</b>		<b>26.1 hrs.</b>
 <b><u>S. Glustein</u></b>		<b><u>Hrs.</u></b>
June 13	Respond to numerous creditor inquiries via the Monitor's hotline; review Notices of Dispute, discussions with claimants regarding same.	1.5
June 14	Respond to numerous creditor inquiries via the Monitor's hotline; review Notices of Dispute, discussions with claimants regarding same; discussions with claims transfer agents regarding the status of claims; discussion with K. Mceachran regarding tax withholdings; discussion with C. Fox regarding litigation claims; prepare the distribution tracker, discussion with K. Mceachran and G. Karpel regarding same.	11.8
June 15	Respond to numerous creditor inquiries via the Monitor's hotline; review Notices of Dispute, discussions with claimants 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 74 and cumulative budget vs. actual summary schedules, discussion with A. Hutchens regarding same; review May Shared Services invoice, discussions with H. Schaff and A. Hutchens regarding same; discussion with J. Mighton regarding unresolved Notices of Dispute.	12.2
June 16	Respond to numerous creditor inquiries via the Monitor's hotline; review Notices of Dispute, discussions with claimants regarding same; discussions with claims transfer agents regarding the status of claims; discussion with C. Fox regarding litigation claims.	1.5
June 17	Respond to numerous creditor inquiries via the Monitor's hotline; discussion with K. Mceachran regarding late filed claims.	0.5
<b>TOTAL – S. Glustein</b>		<b>27.5 hrs.</b>





July 6, 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 #75 – 804221**

For professional services rendered in our capacity as Court-appointed Monitor of the Company for the period June 19 to 25, 2016, pursuant to the Initial Order dated January 15, 2015.

**BILLING SUMMARY**

	<u>Hours</u>	<u>Rate</u>	<u>Total</u> (Cdn\$)
<b><u>Canadian Personnel:</u></b>			
A. Hutchens, Managing Director	23.5	\$750	\$17,625.00
S. Ferguson, Senior Director	12.7	\$650	8,255.00
G. Karpel, Director	46.6	\$550	25,630.00
C. Artem, Senior Associate	31.6	\$450	14,220.00
S. Glustein, Senior Associate	42.2	\$425	17,935.00
	<u>156.6</u>		<u>\$83,665.00</u>
Add: HST @ 13%			10,876.45
<b>Total due in Canadian Funds</b>			<b><u>\$94,541.45</u></b>

**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 #75  
 HST#: 83158 2127 RT0001

**Target Canada Co.****DETAILED SUMMARY – June 19 to 25, 2016**

<u><b>A. Hutchens</b></u>		<u><b>Hrs.</b></u>
June 19	Review and finalize the [REDACTED] claim settlement agreement; emails on distribution planning matters.	0.5
June 20	Review the revised draft distribution and reserves schedules; attend at Osler's offices for meeting with Osler and Goodmans on distribution/reserves/plan implementation planning matters; internal discussions and emails on tax and claims matters; respond to and/or route creditor inquiries.	4.5
June 21	Review the series of draft letters to accompany distribution payments to the different claimant categories and discussion with Goodmans on same; review iterations of the further revised draft distribution and reserve schedules; prepare the draft Twenty-Ninth Report of the Monitor (the "Twenty-Ninth Report"); emails with Goodmans on revised tax assessments; review and finalize a series of notices of deemed disallowance of dispute for certain landlord claims.	7.5
June 22	Further prepare the draft Twenty-Ninth Report and internal discussions and emails related to same; discussions with Goodmans on Plan conditions precedent/implementation matters; internal emails on claims and distribution matters; review the revised draft flow of funds memorandum and internal discussion and emails on same.	6.5
June 23	Internal discussions and emails (and emails with Osler and Goodmans) on claims, tax and distribution planning matters; respond to and/or route creditor inquiries; review and finalize the [REDACTED] claims settlement agreements.	2.0
June 24	Internal discussions and emails (and emails with Osler and Goodmans) on claims and distribution planning matters; discussions with Goodmans on outcome of teleconference with the Claims Officer on certain pharmacy franchisee claims matters; attend at Osler's offices to sign certificates (to be held in escrow) for confirmations of closing of the pharmacy share sale transaction and implementation of the Plan.	2.5
<b>TOTAL – A. Hutchens</b>		<b>23.5 hrs.</b>



**Target Canada Co.**  
**DETAILED SUMMARY – June 19 to 25, 2016**

<b><u>S. Ferguson</u></b>		<b><u>Hrs.</u></b>
June 20	Preparation of summary of KERP payments; internal call regarding document disclosure request for the STIP; call with Koskie Minsky regarding same; meeting at Goodmans regarding pharmacy franchisee claims; review of documentation regarding STIP and call with M. Wong regarding same.	4.5
June 21	Call regarding pharmacy franchisee claims, common issue #4; review of employee claims settlements; call with valuation expert regarding pharmacy franchisee claims; call with S. Poysa regarding employee claims; review of BDO report on pharmacy franchisee claims.	4.8
June 22	Call with S. Poysa regarding employee claims.	0.5
June 23	Call from a creditor; review of matters related to pharmacy franchisee claims.	0.8
June 24	Call with Goodmans regarding pharmacy franchisee claims; calls from creditors; discussion with Goodmans regarding affidavit for pharmacy franchisee claims.	1.0
June 25	Review of draft pharmacy claims affidavit.	1.1
<b>TOTAL – S. Ferguson</b>		<b>12.7 hrs.</b>

<b><u>G. Karpel</u></b>		<b><u>Hrs.</u></b>
June 20	Prepare updated recovery analysis and review of distribution questions; meeting with Osler and Goodmans with respect to flow of funds and distribution mechanics; respond to questions from Davies and Target Corp on distributions; discussions with S. Zweig with respect to [REDACTED] claims, further discussions with M. Wagner regarding same; correspondence with respect to litigation claims; meetings and discussions with S. Glustein with respect to distribution trackers; correspondence and 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.	8.3





**Target Canada Co.****DETAILED SUMMARY – June 19 to 25, 2016**

- |         |  |     |
|---------|--|-----|
| June 21 | Prepare updated recovery analysis, reserves and bank balance schedules; discussions with S. Zweig with respect to [REDACTED] claims, further discussions with M. Wagner regarding same; discussions with R. Schwill regarding Target Corp matters; discussions with M. Sherman and M. Wagner regarding tax matters; review of draft distribution letters, provide comments regarding same; review of payment trackers; correspondence with creditors with respect to claims and CCAA file matters; discussions with C.J. Harayda regarding funding dates; review of landlord guarantee and non-guarantee equalization schedules from accounts payable; communications and internal discussions regarding file matters.             | 9.4 |
| June 22 | Conference call with Osler and Target treasury regarding flow of funds matters; discussions and correspondence with A. Lockhart regarding flow of funds documents; discussions with Osler regarding tax matters; discussions with S. Glustein regarding payments matters; discussions with K. McEachern regarding distributions; conference call with M. Sherman and M. Wagner regarding tax matters; review of disbursement schedules; correspondence with C.J. Harayda regarding flow of funds and claims matters; discussions with J. Grundtner regarding claims matters; correspondence with creditors with respect to claims and CCAA file matters; review of communications and internal discussions regarding file matters. | 8.1 |
| June 23 | Conference call with Goodmans and CRA to discuss NODs and other tax matters; correspondence with J. Mighton regarding claims resolution; review of distribution winshuttle prepared by AP; prepare updated non-guarantee claims schedule; correspondence with A. Lockhart with respect to flow of funds matters; correspondence with K. McEachern with respect to distribution matters; discussions with J. Mighton regarding claims resolution; review of draft cover letter for wire payments; correspondence with creditors with respect to CCAA file matters; review of communications and internal discussions regarding file matters.  | 8.6 |



**Target Canada Co.****DETAILED SUMMARY – June 19 to 25, 2016**

June 24	Conference call with A. Alt and Osler to discuss Plan distributions and other outstanding CCAA matters; correspondence and discussions with CRA, Goodmans and Osler with respect to various tax matters; review of flow of funds memorandum and provide comments regarding same; review and prepare cash flows with respect to flow of funds; discussions with respect to tax matters; discussions with Target treasury with respect to cash flows and other matters; correspondence with Target AP with respect to a number of matters; correspondence with creditors with respect to claims and CCAA file matters; review of communications and internal discussions regarding file matters.	9.7
June 25	Review of proposed wire schedule and provide comments regarding same.	2.5
<b>TOTAL – G. Karpel</b>		<b>46.6 hrs.</b>

**C. Artem****Hrs.**

June 20	Pharmacy claims update – remaining 80 claims analysis; meeting with Goodmans to discuss status of remaining claims and draft of the Ferguson Affidavit; review BDO report.	8.2
June 21	Preparation and detailed review of pharmacy claims regarding relocation costs, shutdown costs and other similar costs claimed.	7.1
June 22	Pharmacy claims – analysis of remaining claims with respect to common issues.	2.5
June 23	Preparation and detailed review of pharmacy claims with respect to claims as filed by claimant and assembly of sections of the Ferguson Affidavit.	7.3
June 24	Preparation of detail schedules and review of draft Ferguson Affidavit.	6.5
<b>TOTAL – C. Artem</b>		<b>31.6 hrs.</b>

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

June 19	Respond to numerous creditor inquiries via the Monitor's hotline; discussions with G. Karpel and J. Mighton regarding resolved claims, updated the claims tracker regarding same; review claims transfer agreements, update the claims tracker regarding same; prepare and circulate updated distribution and recovery analysis schedule.	3.0
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**Target Canada Co.****DETAILED SUMMARY – June 19 to 25, 2016**

June 20	Respond to numerous creditor inquiries via the Monitor’s hotline; discussion with G. Karpel regarding recently resolved claims; discussion with K. Mceachran regarding updated creditor addresses; review invoices for the proposed volume pay-run, discussion with G. Karpel and K. Mceachran regarding same; review Notices of Dispute, discussion with claimants regarding same; update and circulate the distribution and recovery analysis schedule, discussion with K. Mceachran and G. Karpel regarding same.	7.4
June 21	Respond to numerous creditor inquiries via the Monitor’s hotline; review Notices of Dispute, discussions with claimants regarding same; prepare the payment tracker schedule for the purpose of the mail merge, discussion with J. Mighton regarding same; discuss the distribution strategy with J. Mighton and A. Lockhart; prepare employee payment tracker, discussion with S. Ferguson regarding same; prepare the final payment tracker for the initial distribution, discussion with G. Karpel and 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 75 and cumulative budget vs. actual summary schedules; discussion with A. Lieder regarding cash flows.	7.5
June 22	Respond to numerous creditor inquiries via the Monitor’s hotline; discussion with J. Mighton and G. Karpel regarding shipping labels; discussion with K. Mceachran regarding the sample cheque that was sent from ██████ to Osler; discussion with J. Mighton regarding outstanding Notices of Dispute; review initial distribution schedule, discussion with K. Mceachran regarding same; discussion with claims transfer agents regarding the status of claims.	9.0
June 23	Respond to numerous creditor inquiries via the Monitor’s hotline; review special pay-run, discussion with K. Mceachran and G. Karpel regarding same; review flow of funds report, discussion with G. Karpel and K. Mceachran regarding same; discussion with C. Artem regarding pharmacy NRDA’s; discuss cash flows with G. Karpel; review claims transfer schedule, discussion with G. Karpel regarding same.	9.8
June 24	Respond to numerous creditor inquiries via the Monitor’s hotline; update the claims tracker for resolved claims; discussion with J. Mighton regarding creditor addresses; prepare the flow of funds schedule, discussion with G. Karpel regarding same.	2.0



***Target Canada Co.***  
**DETAILED SUMMARY -- June 19 to 25, 2016**

June 25      Respond to numerous creditor inquiries via the Monitor's hotline;  
review the final initial distribution schedule, discussion with G.  
Karpel regarding same.      3.5

**TOTAL -- S. Glustein      42.2 hrs.**





July 7, 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 #76 – 804221**

For professional services rendered in our capacity as Court-appointed Monitor of the Company for the period June 26 to July 2, 2016, pursuant to the Initial Order dated January 15, 2015.

**BILLING SUMMARY**

	<u>Hours</u>	<u>Rate</u>	<u>Total</u> (Cdn\$)
<b><u>Canadian Personnel:</u></b>			
D. McIntosh, Managing Director	1.0	\$825	\$825.00
A. Hutchens, Managing Director	12.0	\$750	9,000.00
S. Ferguson, Senior Director	17.6	\$650	11,440.00
G. Karpel, Director	37.7	\$550	20,735.00
C. Artem, Senior Associate	14.4	\$450	6,480.00
S. Glustein, Senior Associate	39.1	\$425	16,617.50
A. Singels-Ludvik, Associate	0.2	\$290	58.00
	<u>122.0</u>		<u>\$65,155.50</u>
Add: Out of pocket expenses – website maintenance charges and telephone			<u>575.27</u>
			<u>\$65,730.77</u>
Add: HST @ 13%			<u>8,545.00</u>
<b>Total due in Canadian Funds</b>			<u><b>\$74,275.77</b></u>

**Mailing Instructions:**

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

**Wiring Instructions:**

Bank:	TD Canada Trust
Account Name:	Alvarez & Marsal Canada ULC
Swiftcode:	TDOMCATTOR
Bank Address:	55 King Street West Toronto, ON
Bank Transit #:	10202
Institution #:	0004
Account #s:	CDN Acct. #5410790
Reference #:	Target -804221 – Invoice #76
HST#:	83158 2127 RT0001

**Target Canada Co.**  
**DETAILED SUMMARY – June 26 to July 2, 2016**

<u><b>D. McIntosh</b></u>		<u><b>Hrs.</b></u>
June 28	Review of ruling of Claims Officer re: pharmacy claims; internal discussions re: same.	1.0
<b>TOTAL – D. McIntosh</b>		<b>1.0 hr.</b>

<u><b>A. Hutchens</b></u>		<u><b>Hrs.</b></u>
Jun 27	Internal discussions on distribution planning matters; revise the draft Twenty-Ninth Report of the Monitor; review the draft affidavit of S. Ferguson on pharmacy franchisee claims and emails with Goodmans on same.	5.5
Jun 28	Discussions with Goodmans and Osler, and emails among legal counsel and others related to the release of certificates confirming that the conditions precedent to the Plan have been satisfied; internal discussions and emails on creditor distributions; update discussion and emails with Goodmans on the Claims Officer's ruling on certain of the pharmacist franchisee common issues.	3.0
Jun 29	Internal discussions and emails on the status of processing of creditor distributions; review the updated and revised creditor recoveries analysis, claims charts and cash flow rollforward for inclusion in the Twenty-Ninth Report; emails with Goodmans on tax matters.	2.5
Jun 30	Internal discussions and emails on the status of processing of creditor distributions; respond to and/or route creditor inquiries.	1.0
<b>TOTAL – A. Hutchens</b>		<b>12.0 hrs.</b>

<u><b>S. Ferguson</b></u>		<u><b>Hrs.</b></u>
June 27	Drafting and review of affidavit of S. Ferguson with respect to the pharmacy franchisee claims and meeting at Goodmans regarding same; review of documents regarding the STIP omnibus claim.	9.1
June 28	Further drafting and review of affidavit of S. Ferguson with respect to the pharmacy franchisee claims and finalize same; review of decision of Claims Officer regarding initial common issues regarding the pharmacy franchisee claims; review of documents regarding the STIP omnibus claim.	5.9
June 29	Address certain issues with the sale of Target Pharmacy Ontario Corp.; communication with Osler regarding STIP information and call with G. Rubenstein regarding same.	2.1



**Target Canada Co.**  
**DETAILED SUMMARY – June 26 to July 2, 2016**

June 30	Call with employee rep counsel regarding the STIP Omnibus claim.	0.5
<b>TOTAL – S. Ferguson</b>		<b>17.6 hrs.</b>

**G. Karpel**

**Hrs.**

June 26	Review of cheque distribution schedule, correspondence with S. Glustein and K. McEachern regarding same.	1.9
June 27	Numerous discussions with Target AP with respect to distributions and file uploads to [REDACTED] correspondence and discussions with Target treasury with respect to the flow of funds, distributions and other matters; correspondence with A. Lockhart regarding distributions, Plan implementation and other matters; review of distributions; review of NODs filed by CRA, correspondence and discussions with M. Sherman regarding same; discussions with J. Mighton regarding claims resolution; correspondence with A. Lagatta regarding D&O claims matters; discussions with S. Ferguson regarding pharmacy share sale; correspondence with creditors with respect to claims and CCAA file matters; review of communications and internal discussions regarding file matters.	6.2
June 28	Numerous discussions with Target AP with respect to distributions and file uploads to [REDACTED] correspondence and discussions with Target treasury with respect to the flow of funds, distributions and other matters; correspondence with A. Lockhart regarding distributions, Plan implementation and other matters; discussions with M. Sherman with respect to various tax matters and correspondence with claims transfer agents; discussions with S. Ferguson regarding pharmacy claims matters; review of correspondence from CBSA, discussions with A. Lockhart regarding same; correspondence with Spin Design regarding website updates; correspondence with creditors with respect to claims and CCAA file matters; review of communications and internal discussions regarding file matters.	8.3
June 29	Attend at Osler to assist with and monitor the initial distribution process; review of updated claims reporting, discussions with S. Glustein regarding same; correspondence with Goodmans with respect to tax matters; correspondence with Target treasury with respect to wires and distributions; correspondence with K. McEachern with respect to the distribution process; review of revised CRA NODs; review of disbursements; correspondence with creditors with respect to CCAA file matters; review of communications and internal discussions regarding file matters.	9.2



**Target Canada Co.****DETAILED SUMMARY – June 26 to July 2, 2016**

June 30	Attend at Osler to assist with and monitor the initial distribution process; correspondence with H. Chaiton with respect to D&O matters; discussions with M. Sherman and A. Kinoshita with respect to CRA claims; correspondence with Target treasury with respect to various matters; discussions with Goodmans with respect to tax matters; prepare an updated recovery analysis based on current claims profile; correspondence with creditors with respect to claims and CCAA file matters; review of communications and internal discussions regarding file matters.	12.1
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<b>TOTAL – G. Karpel</b>	<b>37.7 hrs.</b>
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**C. Artem****Hrs.**

June 27	Pharmacy affidavit drafting meeting with Goodmans.	8.1
June 28	Pharmacy affidavit finalization and review with Goodmans.	4.2
June 30	Follow-up analysis of pharmacy claims and review of Ruling from the Claims Officer on certain common issues.	2.1

<b>TOTAL – C. Artem</b>	<b>14.4 hrs.</b>
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**S. Glustein****Hrs.**

June 27	Respond to numerous creditor inquiries via the Monitor's hotline; prepare cash flow schedules for the next Monitor's Report, discussion with A. Lieder regarding same; review payment schedule, discussion with G. Karpel regarding same; update creditor addresses on the payment tracker, discussion with J. Mighton regarding same; reconcile Target's cheque run, discussion with K. Mceachran and G. Karpel regarding same; discussion with C. Fox and J. Mighton regarding litigation claims.	8.0
June 28	Respond to numerous creditor inquiries via the Monitor's hotline; 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 76 and cumulative budget vs. actual summary schedules; discussion with K. Mceachran regarding professional fees; discussion with claims transfer agents regarding the status of claims.	5.0





**Target Canada Co.****DETAILED SUMMARY – June 26 to July 2, 2016**

June 29	Respond to numerous creditor inquiries via the Monitor's hotline; review prior day's cash flows, discussion with G. Karpel and A. Lieder regarding same; finalize payment tracking schedule for the initial distribution, discussion with G. Karpel regarding same; attend at Osler to assist with and monitor the initial distribution, and update the payment tracking schedule regarding same.	12.0
June 30	Respond to numerous creditor inquiries via the Monitor's hotline; attend at Osler to assist with and monitor the initial distribution, and update the payment tracking schedule regarding same; compile and prepare appendices for the Monitor's fee affidavit; prepare a reconciliation for a claimant.	14.1
<b>TOTAL – S. Glustein</b>		<b>39.1 hrs.</b>
 <b><u>A. Singels-Ludvik</u></b>		<b><u>Hrs.</u></b>
June 27	Bank reconciliation and update Schedule of Receipts and Disbursements for Monitor's trust account.	0.2
<b>TOTAL – A. Singels-Ludvik</b>		<b>0.2 hrs.</b>



**THIS IS EXHIBIT "B"**  
**TO THE AFFIDAVIT OF DOUGLAS R. MCINTOSH**  
**SWORN BEFORE ME ON JULY 18, 2016**



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Commissioner for Taking Affidavits

Melaney Wagner

## EXHIBIT "B"

**ALVAREZ & MARSAL CANADA INC., COURT-APPOINTED MONITOR OF  
THE TARGET CANADA ENTITIES  
(January 15, 2015 to December 19, 2015)**

Invoice No.	Invoice Date	Invoice Period / Description	Total Hours	Fees	Disbursements	HST	Invoice Total (USD)
CCAA Inv #1	January 21, 2015	January 15, 2015 to January 17, 2015	153.8	\$ 98,385.00	\$ -	\$ 12,790.05	\$ 111,175.05
CCAA Inv #2	January 29, 2015	January 18, 2015 to January 24, 2015	380.0	\$ 228,057.50	\$ -	\$ 29,647.48	\$ 257,704.98
CCAA Inv #3	February 6, 2015	January 25, 2015 to January 31, 2015	351.7	\$ 217,575.00	\$ 23,271.15	\$ 29,670.04	\$ 270,516.19
CCAA Inv #4	February 11, 2015	February 1, 2015 to February 7, 2015	319.9	\$ 200,628.50	\$ 14,919.64	\$ 26,081.71	\$ 241,629.85
CCAA Inv #5	February 19, 2015	February 8, 2015 to February 14, 2015	290.0	\$ 176,804.00	\$ 27,725.59	\$ 22,984.52	\$ 227,514.11
CCAA Inv #6	February 27, 2015	February 15, 2015 to February 21, 2015	281.2	\$ 165,225.00	\$ 19,606.40	\$ 21,705.93	\$ 206,537.33
CCAA Inv #7	March 5, 2015	February 22, 2015 to February 28, 2015	303.6	\$ 181,657.50	\$ 16,994.60	\$ 23,776.73	\$ 222,428.83
CCAA Inv #8	March 13, 2015	March 1, 2015 to March 7, 2015	308.8	\$ 186,917.50	\$ 18,032.81	\$ 24,305.87	\$ 229,256.18
CCAA Inv #9	March 23, 2015	March 8, 2015 to March 14, 2015	256.5	\$ 152,190.50	\$ 2,589.38	\$ 19,784.77	\$ 174,564.65
CCAA Inv #10	March 30, 2015	March 15, 2015 to March 21, 2015	305.9	\$ 191,406.00	\$ 6,565.75	\$ 24,882.78	\$ 222,854.53
CCAA Inv #11	April 6, 2015	March 22, 2015 to March 28, 2015	247.9	\$ 149,226.50	\$ 29,233.56	\$ 19,721.71	\$ 198,181.77
CCAA Inv #12	April 10, 2015	March 29, 2015 to April 4, 2015	286.9	\$ 176,385.00	\$ 5,599.99	\$ 22,930.05	\$ 204,915.04
CCAA Inv #13	April 16, 2015	April 5, 2015 to April 11, 2015	244.5	\$ 148,525.50	\$ 5,011.05	\$ 19,308.32	\$ 172,844.87
CCAA Inv #14	April 29, 2015	April 12, 2015 to April 18, 2015	236.6	\$ 140,688.00	\$ 33,048.19	\$ 18,947.07	\$ 192,683.26
CCAA Inv #15	May 5, 2015	April 19, 2015 to April 25, 2015	203.6	\$ 124,176.50	\$ 10,108.10	\$ 16,251.42	\$ 150,536.02
CCAA Inv #16	May 13, 2015	April 26, 2015 to May 2, 2015	266.8	\$ 161,737.50	\$ 9,048.02	\$ 21,025.88	\$ 191,811.40
CCAA Inv #17	May 15, 2015	May 3, 2015 to May 9, 2015	231.4	\$ 144,028.50	\$ 30,200.38	\$ 18,723.71	\$ 192,952.59
CCAA Inv #18	June 1, 2015	May 10, 2015 to May 16, 2015	188.9	\$ 111,709.50	\$ 18,554.23	\$ 14,522.24	\$ 144,785.97
CCAA Inv #19	June 5, 2015	May 17, 2015 to May 23, 2015	165.1	\$ 94,714.50	\$ 33,163.50	\$ 12,488.16	\$ 140,366.16
CCAA Inv #20	June 9, 2015	May 24, 2015 to May 30, 2015	149.6	\$ 81,120.00	\$ 7,359.54	\$ 10,545.60	\$ 99,025.14
CCAA Inv #21	June 12, 2015	May 31, 2015 to June 6, 2015	96.9	\$ 54,703.50	\$ 5,205.03	\$ 7,111.46	\$ 67,019.99
CCAA Inv #22	June 24, 2015	June 7, 2015 to June 13, 2015	48.0	\$ 30,928.00	\$ -	\$ 4,020.64	\$ 34,948.64
CCAA Inv #23	June 29, 2015	June 14, 2015 to June 20, 2015	63.6	\$ 43,367.50	\$ -	\$ 5,637.78	\$ 49,005.28
CCAA Inv #24	July 7, 2015	June 21, 2015 to June 27, 2015	86.5	\$ 51,686.00	\$ 508.47	\$ 6,719.18	\$ 58,913.65
CCAA Inv #25	July 15, 2015	June 28, 2015 to July 4, 2015	83.0	\$ 44,585.00	\$ 12,609.34	\$ 6,115.87	\$ 63,310.21
CCAA Inv #26	July 21, 2015	July 5, 2015 to July 11, 2015	79.1	\$ 41,593.50	\$ 4,526.86	\$ 5,407.16	\$ 51,527.52
CCAA Inv #27	July 27, 2015	July 12, 2015 to July 18, 2015	32.3	\$ 23,857.50	\$ -	\$ 3,101.48	\$ 26,958.98
CCAA Inv #28	August 10, 2015	July 19, 2015 to July 25, 2015	18.4	\$ 9,925.00	\$ -	\$ 1,290.25	\$ 11,215.25
CCAA Inv #29	August 19, 2015	July 26, 2015 to August 1, 2015	28.9	\$ 14,130.00	\$ 313.10	\$ 1,836.90	\$ 16,280.00
CCAA Inv #30	August 19, 2015	August 2, 2015 to August 8, 2015	24.1	\$ 13,237.50	\$ -	\$ 1,720.88	\$ 14,958.38
CCAA Inv #31	August 24, 2015	August 9, 2015 to August 15, 2015	45.1	\$ 27,658.00	\$ 2,383.68	\$ 3,595.54	\$ 33,637.22
CCAA Inv #32	August 31, 2015	August 16, 2015 to August 22, 2015	40.9	\$ 24,290.00	\$ -	\$ 3,157.70	\$ 27,447.70
CCAA Inv #33	September 2, 2015	August 23, 2015 to August 29, 2015	17.2	\$ 10,110.00	\$ -	\$ 1,314.30	\$ 11,424.30
CCAA Inv #34	September 18, 2015	August 30, 2015 to September 5, 2015	17.8	\$ 10,069.00	\$ 114.43	\$ 1,308.97	\$ 11,492.40
CCAA Inv #35	September 18, 2015	September 6, 2015 to September 12, 2015	8.1	\$ 4,240.00	\$ -	\$ 551.20	\$ 4,791.20
CCAA Inv #36	September 29, 2015	September 13, 2015 to September 19, 2015	9.9	\$ 5,450.00	\$ -	\$ 708.50	\$ 6,158.50
CCAA Inv #37	October 5, 2015	September 20, 2015 to September 26, 2015	1.8	\$ 900.00	\$ -	\$ 117.00	\$ 1,017.00
CCAA Inv #38	October 13, 2015	September 27, 2015 to October 3, 2015	1.8	\$ 900.00	\$ 99.07	\$ 117.00	\$ 1,116.07

Invoice No.	Invoice Date	Invoice Period / Description	Total Hours	Fees	Disbursements	HST	Invoice Total (USD)
CCAA Inv #40	October 21, 2015	October 11, 2015 to October 17, 2015	2.7	\$ 1,350.00	\$ -	\$ 175.50	\$ 1,525.50
CCAA Inv #41	October 26, 2015	October 18, 2015 to October 24, 2015	3.2	\$ 1,600.00	\$ -	\$ 208.00	\$ 1,808.00
CCAA Inv #43	November 16, 2015	November 1, 2015 to November 7, 2015	3.4	\$ 1,700.00	\$ 8.64	\$ 221.00	\$ 1,929.64
CCAA Inv #44	December 4, 2015	November 8, 2015 to November 14, 2015	1.6	\$ 800.00	\$ -	\$ 104.00	\$ 904.00
CCAA Inv #45	December 4, 2015	November 15, 2015 to November 21, 2015	1.4	\$ 700.00	\$ -	\$ 91.00	\$ 791.00
CCAA Inv #48	December 22, 2015	December 6, 2015 to December 12, 2015	5.2	\$ 2,600.00	\$ 2.72	\$ 338.00	\$ 2,940.72
CCAA Inv #49	January 6, 2016	December 13, 2015 to December 19, 2015	6.3	\$ 3,150.00	\$ -	\$ 409.50	\$ 3,559.50
<b>TOTAL</b>			<b>5,899.9</b>	<b>\$ 3,554,688.50</b>	<b>\$ 336,803.22</b>	<b>\$ 465,472.85</b>	<b>\$ 4,356,964.57</b>

**Target Canada Co.**  
**DETAILED SUMMARY – January 15 to 17, 2015**

<b><u>U.S. Personnel:</u></b>			<b>(USD)</b>
W. Kosturos, Managing Director	30.0	\$895	\$26,850.00
R. Montgomery, Senior Director	28.0	\$675	18,900.00
M. Henry, Senior Director	28.9	\$650	18,785.00
T. MacDiarmid, Director	24.3	\$600	14,580.00
M. Sidorenkov, Senior Associate	23.3	\$475	11,067.50
R. Behrens, Associate	19.3	\$425	8,202.50
	<b><u>153.8</u></b>		<b><u>\$98,385.00</u></b>
Add: HST @ 13%			<u>12,790.05</u>
<b>Total due in US Funds</b>			<b><u>\$111,175.05</u></b>

