

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

U.S. Personnel

W. Kosturos

Hrs.

Jan 15	Meeting at Osler to review first day issues; attend first day Court hearing; meet with Target Canada management team to discuss liquidation process; assist with calls with key vendors; meeting with distribution team; review of day 1 cash issues; assist with day 1 store issues.	12.5
Jan 16	Review of daily cash flow; meetings with distribution team to discuss distribution centre and transportation issues; assist with calls with various key suppliers; meeting with HR team re: employee reductions; meeting with merchandise management re: employee reductions; call with Lazard re: real estate issues; call with merchandise team to discuss cancellation of open purchase orders; call regarding Lazard real estate process; review of emails for vendor and landlord communications; call with T. Sandler of Osler re: day 2 issues.	12.0
Jan 17	Call with Osler re: agency agreement; review of current draft of agency agreement and provide comments; calls with distribution team re: vendor/supplier issues.	5.5
TOTAL – W. Kosturos		30.0 hrs.

R. Montgomery

Hrs.

Jan 15	Participate in meetings with individual function groups to discuss overall timelines related to the wind-down process to inform ongoing discussions related to employee wind-down and contingency planning; work with internal vendor relations team to resolve inbound vendor inquiries; work with property management and service channel managers on identifying high-risk vendor shut-off situations and strategize to proactively address; coordinate with working group team to ensure utility providers have received necessary noticing.	12.0
Jan 16	Work with CA Merchant Organization in addressing inbound inquiries from vendors and logistics providers; review and edit proposed responses to requests to have product returned or reclaimed directly by vendor; participate in meetings with individual function groups to discuss overall timelines related to the wind-down process to inform ongoing discussions related to employee wind-down and contingency planning.	13.0



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Jan 17	Respond to various internal and external inquiries related to recent CCAA announcement and assist in addressing potential operational interruptions at the store level.	3.0
TOTAL – R. Montgomery		28.0 hrs.

M. Henry

Hrs.

Jan 15	Follow-up discussions with potential liquidation bidders; discussions with the Company and A&M on various supply chain and logistics activities; review and comment on latest draft form of Agency Agreement; discussion on IT change implementation and impacts; discussions on changes to replenishment process and purchase orders.	12.3
Jan 16	Discussions with the Company on import supply chain vendors; discussions on merchandising function; discussions on pharmacy operations; discussions on finance function business planning; discussions on supply chain vendors and logistics operations; analysis of vendor positions.	11.1
Jan 17	Discussion with Osler and A&M on the draft Agency Agreement; discussion on IT function and changes; discussion of vendors and planning for inventory sale; update of vendor analysis, diligence responses and updating for liquidation bidders.	5.5
TOTAL – M. Henry		28.9 hrs.

T. MacDiarmid

Hrs.

Jan 15	Attend and participate in Treasury meeting to discuss post-filing payments and other issues with first day communications; review day 1 cash balances and transaction information with Treasury Group; attend and participate in meeting with Property Development Group to discuss CCAA process and role of the Monitor as well as day 1 issues; discuss due diligence requests with Lazard and Company individuals; update real estate due diligence lists and review and forward required information; update preliminary store closing list; review certain CCAA documents; review and respond to emails regarding vendor and HR issues.	11.0
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Jan 16	Attend and participate in daily real estate and property management meeting; attend and participate in meeting regarding Lazard due diligence items with Company personnel; attend and participate in meeting with HR and Merchandise leaders to discuss employee reductions; attend and participate in meeting with Property Management team to discuss key vendor list; attend and participate in meeting with HR and Marketing team to discuss employee reductions; call with Property Management heads to discuss use of resource recovery providers during the wind-down; review and respond to emails regarding vendor management and other CCAA questions.	10.0
Jan 17	Attend and participate in daily real estate and property management meeting; review and respond to emails regarding Lazard due diligence requests, vendor management and other CCAA questions; discuss work plan and outstanding issues with A&M personnel.	3.3
TOTAL – T. MacDiarmid		24.3 hrs.

M. Disorenkov**Hrs.**

Jan 15	Prepare daily cash balance summary; review entered Initial Order; discussion with Company's treasury team regarding status update, payment cut-off, outstanding cheques, filing process and Monitor's role; discussions with treasury team regarding DIP borrowing tracker; discussions with treasury team regarding outstanding cash reconciliation items, cash data availability, vendor mapping and disbursement categorization; status update and daily outstanding items discussion with management; research select vendor ACH disbursements and cheque clearings; revise weekly cash actualization template and methodology; prepare revised weekly cash reconciliation for prior week's cash activity.	12.7
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Jan 16	Update pre-paid summary analysis with latest outstanding amounts; prepare daily cash balance summary; discussion with treasury team regarding updated format of daily cash balance summary and inclusion of additional bank accounts; discussion with treasury team regarding cash actualization process, DIP borrowing tracker, weekly reporting needs and general process outline; assist with wire payments to select vendors for post-filing services; discussions with Company personnel regarding ■■■■■ open account presentation processing; prepare and review logistics vendor contact tracker; revise logistic vendor contact tracker with latest communication updates; prepare pre-filing payment tracker; travel from Minneapolis to Phoenix.	10.6
TOTAL – M. Sidorenkov		23.3 hrs.
 <u>R. Behrens</u>		<u>Hrs.</u>
Jan 15	Update latest store closure plan schedules for A&M team for meeting with Lazard and other professionals; review latest data room folders/files uploaded for new real estate bankers; discuss and research available utility by store information as needed for agency agreement and store analysis; create preliminary inventory sales model to be used to compare agency bids and the various key attributes.	10.4
Jan 16	Continue developing the store closure model with new source data and additional detail on underlying assumptions and mechanics; draft comparison schedules for various inventory sales scenarios (e.g. guarantee vs. consulting bids); cross reference the Lazard data request with existing data request and files available in the data room.	6.3
Jan 17	Call with Osler to discuss the latest draft of the agency agreement, related open items, questions and information required; research and compile information and schedules to support the agency agreement (i.e. per diem rates, etc.).	2.6
TOTAL – R. Behrens		19.3 hrs.



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	<u>Hours</u>	<u>Rate</u>	<u>Total</u> (USD)
<u>U.S. Personnel:</u>			
W. Kosturos, Managing Director	44.0	\$895	\$39,380.00
R. Montgomery, Senior Director	68.5	\$675	46,237.50
M. Henry, Senior Director	73.3	\$650	47,645.00
T. MacDiarmid, Director	52.4	\$600	31,440.00
M. Sidorenkov, Senior Associate	61.8	\$475	29,355.00
R. Behrens, Associate	80.0	\$425	34,000.00
	<u>380.0</u>		<u>\$228,057.50</u>
Add: HST @ 13%			<u>29,647.48</u>
Total due in US Funds			<u>\$257,704.98</u>



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<u>W. Kosturos</u>		<u>Hrs.</u>
Jan 18	Call with Target Canada and Osler; discuss open issues; review summary of [REDACTED] agreements; review of agency agreement comments and auction procedures; call with A&M team re: operational and store issues.	4.5
Jan 19	Review of priority items for the next several days; review of distribution issues and vendor status; call with Eleven Points Logistics to review operational and financial matters; call with Lazard for a real estate update; call with Osler for daily legal update; call with counsel for update on operations; meeting with [REDACTED]	13.5
Jan 20	Call with A&M team re: operational and store issues; review of corporate employees; review of employees in shared services; meeting with Target team re: store closure process; call with liquidators re: due diligence financial questions; review of Osler lease covenant analysis.	13.0
Jan 21	Review of liquidator asset purchase agreements; discussions with liquidators for due diligence; review of pre and post-filing vendor issues; participation in Eleven points discussion and negotiations.	3.5
Jan 22	Meeting with D. McIntosh and J. Carfagnini of Goodmans; discussion with liquidators re: bids; review daily cash flow reporting and sales information; review of Eleven points agreement.	2.5
Jan 23	Attendance at sales process call; call with Lazard; review of liquidator bids; calls with liquidators to clarify points in bids; call with T. Sandler of Osler; review daily cash flow reporting and sales.	3.5
Jan 24	Meeting with J. Carfagnini and D. McIntosh re: liquidator process; calls with liquidators re: due diligence questions and clarifications of bids; meeting with Lazard regarding real estate sales process.	3.5
TOTAL – W. Kosturos		44.0 hrs.



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<u>R. Montgomery</u>	<u>Hrs.</u>
Jan 18 Solicit and review input from working group and develop project work plan and daily task schedule; review and respond to outstanding inquiries regarding store operational and vendor issues.	6.0
Jan 19 Participate in HR strategy sessions with Store Operations and Distribution organizations to develop staffing wind-down plans; work with asset managers to resolve outstanding indirect vendor issues and address interim service outages; work with vendor relationship response team to prepare responses to inbound inquiries; review and respond to inbound calls and emails from TCC on matters related to the CCAA and post-filing vendor negotiations.	11.5
Jan 20 Review initial templates for daily management reporting; participate in data review and request discussion with TCC BI group; discuss logistics related to continued use of [REDACTED] (3rd Party - Indirect Vendor Payment Service); work with internal team on refining view on timing of contract disclaimers; review and respond to inbound calls and emails from TCC on matters related to the CCAA and post-filing vendor negotiations.	11.5
Jan 21 Work with [REDACTED] organization on outstanding product allocation work and information requested from vendors; review internal assessment of prepaid assets as of the filing date and identify potential value to be recouped; work with accounting department to understand accounting around marketing related promotional expenses and payments; work with Stores Operations team on outstanding issues related to store sweeps, returns and other inventory related issues.	12.0
Jan 22 Participate in departmental contract reviews and work with counsel and internal working group team on contract disclaiming process; participate on internal TCC departmental status calls regarding operational procedures and processes and outstanding vendor issues; review and update draft project work plan and discuss with management; review and respond to inbound calls and emails from TCC on matters related to the CCAA and post-filing vendor negotiations.	12.0

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Jan 23	Work with asset managers to address outstanding service outages within certain stores related to elevator / escalator issues; participate in conference calls with select vertical transportation vendors as requested by TCC; review and revise proposed daily management reporting packages; review and respond to inbound calls and emails from TCC on matters related to the CCAA and post-filing vendor negotiations.	13.0
Jan 24	Respond to various inquiries from working group team regarding outstanding vendor negotiations and go-forward payment protocols.	2.5
TOTAL – R. Montgomery		68.5 hrs.

M. Henry

Hrs.

Jan 18	Discussions with supply chain vendors; review of and discussions with Osler and A&M on form of Agency Agreement.	6.0
Jan 19	Meeting on store operations; meeting on distributions operations; meeting on import logistics; meeting on go-forward reporting; discussions with and regarding supply chain service providers; discussion on and review of Agency Agreement.	12.2
Jan 20	Discussions with multiple liquidator bidders; planning for and attendance of diligence call with company team; discussions with various supply chain vendors; review of proposed liquidator bidder forms, circulation of bidding documents, questions and answers during tour visits of liquidator bidders of distribution centers.	12.0
Jan 21	Discussion on go-forward reporting, analysis and supply of diligence files; discussions with liquidator bidders on diligence requests; review of vendor positions and amounts outstanding; discussions with various supply chain vendors; discussions with the company on inventory flows; discussions with the company on store and IT operations; discussions, analysis and planning with the company on marketing needs.	14.1
Jan 22	Discussion with the company on store operations; discussions with the company on IT needs and planning, discussion with the company on employee planning; analysis of diligence documents and requests, disbursement of diligence data to the liquidator bidders; discussions with various supply chain vendors, analysis and planning on store operations, count and wind-down planning.	8.7



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Jan 23	Discussion with the company on store operating issues; discussion on the diligence process, planning with the IT team on near and midterm data needs; discussions with the supply chain team at the company on various vendor positions and progress; discussions regarding the liquidator bidder selection process and documentation, analysis and supply of data for liquidator bidders; review and analysis of initial bids from liquidator bidders.	12.4
Jan 24	Analysis of multiple liquidator bids and economic components; analysis of potential covenant impact, scenario and sensitivity analysis on bids; discussions with A&M, Osler and liquidators on the bids and terms.	7.9
TOTAL – M. Henry		73.3 hrs.

T. MacDiarmid**Hrs.**

Jan 18	Read, review and respond to emails regarding Lazard due diligence process and A&M work plan.	0.7
Jan 19	Attend and participate in HR meeting regarding Finance Organization; participate in call regarding Lease Accounting valuation work with Lazard; attend and participate in daily real estate and property management meeting; attend and participate in meeting to discuss due diligence data room administration with company legal and real estate personnel; lead meeting regarding Lazard due diligence requests update; travel time.	12.5
Jan 20	Attend and participate in daily property management meeting with Real Estate Organization; attend and participate in meeting with A&M team to discuss case updates; attend and participate in meeting with property management group to discuss vendor issues, follow-up with select individuals to resolve; discuss LC and import trade account issues and go-forward process with Treasury team; discuss parent guarantee claim amounts and provide guidance to Accounting team on CCAA process; discuss shared services forecast and billing process with Target representatives; attend and participate in call with liquidators to discuss due diligence requests; create and review daily/weekly management dashboard; provide due diligence requests to Lazard, follow-up with appropriate individuals at company to provide additional information; read, review and respond to emails regarding vendor issues.	10.0



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Jan 21	Attend and participate in daily property management meeting with Real Estate Organization; attend and participate in meeting with A&M team to discuss case updates; attend and participate in meeting with property management group to discuss vendor issues, follow-up with select individuals to resolve; attend and participate in meeting with business intelligence team to discuss information requests and available management dashboard data; update and review daily/weekly management dashboard; provide due diligence requests to Lazard, follow-up with appropriate individuals at company to provide additional information; meet with Headquarters Management team to discuss wind-down of operations and vendor issues; attend and participate in call with HR team to discuss wind-down issues; prepare updated schedule of real estate assets; discuss [REDACTED] wind-down with Treasury group; read, review and respond to emails regarding vendor issues.	9.6
Jan 22	Attend and participate in daily property management meeting with Real Estate Organization; attend and participate in meeting with A&M team to discuss case updates; attend and participate in meeting with property management group to discuss vendor issues, follow-up with select individuals to resolve; attend and participate in due diligence update with Lazard; provide due diligence requests to Lazard, follow-up with appropriate individuals at company to provide additional information; meet with Headquarters Management team to discuss leased assets; provide comments on [REDACTED] [REDACTED] meeting materials with [REDACTED] correspondence with vendor regarding post-filing services and deposit demand, coordinate resolution with appropriate individuals at Target; provide due diligence request to liquidator bidders; discuss certain vendor receivable developments with Osler; read, review and respond to emails regarding vendor issues; review A&M post-filing work plan.	9.5
Jan 23	Attend and participate in daily property management meeting with Real Estate Organization; review licensing requirements with Tax team; discuss management comments on daily dashboard, review updates; provide information requests to Lazard and update data room; review liquidator bids; travel time.	8.3
Jan 24	Review liquidator bids and compare to DIP Budget; read, review and respond to emails regarding liquidator bid analysis; provide comments on current DIP budget for updating; respond to Lazard questions on due diligence.	1.8
TOTAL – T. MacDiarmid		52.4 hrs.



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<u>M. Sidorenkov</u>	<u>Hrs.</u>
Jan 18 Provide select GL mapping and other expense category mapping; review revised logistic vendor tracker; travel from Phoenix to Minneapolis.	1.9
Jan 19 Actualize and revise estimated daily cash flow prior to filing; review and reconcile prior week's issued disbursements across all payment types; review and reconcile prior week's receipts including store deposits, third-party credit card receivables, and other receipts; prepare summary schedule of reconciled receipts and disbursements by category and payment type on a cash basis; prepare summary schedule of reconciled receipts and disbursements by category and payment type on a book basis; prepare daily cash balance summary; discussion with company regarding outstanding treasury items; review and follow-up on outstanding cheque cancellation process; discussion with Treasury team regarding bifurcation of intercompany transfers within daily cash balance summary; update logistics vendor tracker schedule.	12.2
Jan 20 Prepare revised budget vs. actuals cash variance summary package; prepare utility deposit and pre-payment tracker; update utility deposit and pre-payment tracker with known planned disbursements; discussion with Treasury team regarding yesterday's cash activity; prepare daily cash balance summary; prepare illustrative near-term cash flow forecast for purposes of DIP repayment; shared services discussion with company; discussion with Treasury team regarding DIP repayment and tracking; prepare open POs and outstanding AP amounts detail summary for select vendors; update logistics vendor tracker schedule; prepare critical dates calendar template and begin populating with known key dates; internal discussion regarding daily dashboard reporting and outstanding items.	11.9



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- Jan 21 Internal review of weekly cash flow forecast variance package; finalize and distribute weekly cash flow forecast variance package; update daily cash balance summary template; prepare daily cash balance summary; update utility deposit and pre-payment tracker with additional known planned disbursements; discussion with Treasury team regarding cleared cheques, cash balance update, visibility of daily receipts, and other outstanding items; prepare daily management dashboard template for internal discussion and review; update daily management dashboard template with recent daily sales data, prior day's cash flows, inventory balances by pyramid and location, employee counts by department and tier; internal discussion regarding daily developments and outstanding items; update logistics vendor tracker schedule; map outstanding A/P balances for select vendors included in vendor income schedule; telephonic discussion and numerous emails regarding open POs and open A/P for select vendors. 12.7
- Jan 22 Prepare daily cash balance summary; update utility deposit and pre-payment tracker with additional known planned disbursements; update daily management dashboard template with recent daily sales data, prior day's cash flows; map outstanding A/P balances for select vendors included in vendor income schedule; prepare summary vendor income schedule; telephone discussion regarding summary vendor income schedule and A/P credits outstanding; update payroll model for employee plan; update weekly cash flow model for revised employee plan; update shared services schedule and forecast based on revised employee plan; numerous discussions regarding updated employee plan and re-forecast methodology; prepare summary detail of weekly forecasted DIP balance and interest paid for accounting purposes; prepare preliminary template for DIP budget re-forecast comparison and augment for liquidator bids; prepare liquidation interest contact tracker and populate with current inquiries. 12.1
- Jan 23 Prepare revised daily management dashboard template; update daily management dashboard template with recent daily sales data; prepare daily cash balance summary; update pre-filing payment tracker with latest disbursements; prepare liquidator interest tracker template; telephone discussions with multiple interested parties regarding asset sales and bid process; address select DIP budget questions; prepare inventory roll forward analysis for liquidator bid process; travel from Minneapolis to Phoenix. 9.9

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Jan 24	Review bid comparison analysis; respond to various emails regarding cash balances and bid comparison; internal discussion regarding pre-filing payments.	1.1
TOTAL – M. Sidorenkov		61.8 hrs.
 <u>R. Behrens</u>		<u>Hrs.</u>
Jan 18	Review new distribution centre data and incorporate into GOB model and assumptions; review the critical vendor protocols and procedures; review and verify AP payment file to obtain rent and utility data for agency support schedules.	4.1
Jan 19	Call notes on Agency Agreement; finalize list of early closures; update GOB comparison model; review payroll file for GOB analysis; numerous calls with liquidator agents regarding pending and additional data requests; research on numerous questions from liquidators; review Canada ARR reporting package; meeting with TGT distribution centre logistics team.	13.4
Jan 20	Develop management dashboard for project management team daily updates; multiple follow up emails and calls with company regarding pending requests and questions from liquidators; vendor research on DSD vendors.	12.3
Jan 21	Calls with the BI team to discuss agents' diligence requests, outstanding items, and system capabilities; numerous calls and emails with liquidators to discuss information requests and answer questions; assist in the steps required to execute logistics of the GOB process.	14.1
Jan 22	Numerous calls and emails with liquidators to discuss information requests and answer questions; obtain data required for occupancy per diem schedule as needed for the agency agreement; reconcile data for the agency agreement; meeting to discuss upcoming premium payments; general status meetings; analysis and discussion on distribution centre logistics and timing for GOB.	12.3
Jan 23	Numerous calls and emails with liquidators to discuss information requests and answer questions; draft the exhibits for the agency agreement; review final draft of agency agreement for bid comparison.	14.2

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Jan 24	Review comments to drafts of the bids; develop additional tables and schedules in GOB model for comparison; compare various qualitative and financial impacts of the bids; normalize certain traits of the bids to get an even view; various calls with A&M to discuss components of the bids.	9.6
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TOTAL – R. Behrens

80.0 hrs.



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	<u>Hours</u>	<u>Rate</u>	<u>Total</u> (USD)
U.S. Personnel:			
W. Kosturos, Managing Director	60.5	\$895	\$54,147.50
R. Montgomery, Senior Director	53.5	\$675	36,112.50
M. Henry, Senior Director	60.0	\$650	39,000.00
T. MacDiarmid, Director	54.3	\$600	32,580.00
M. Sidorenkov, Senior Associate	65.8	\$475	31,255.00
R. Behrens, Associate	57.6	\$425	24,480.00
	<u>351.7</u>		<u>\$217,575.00</u>
Add: Out of pocket expenses including airfare, hotel, meals, travel costs and telephone charges			<u>23,271.15</u>
			\$240,846.15
Add: HST @ 13% *			<u>29,670.04</u>
Total due in US Funds			<u>\$270,516.19</u>

**Excludes HST exempt out of pocket expenses*



Target Canada Co.
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U.S. Personnel

W. Kosturos

		<u>Hrs.</u>
Jan 25	Calls with GOB liquidation firms to answer due diligence questions and gain an understanding of their bids and terms; call with Target and Monitor personnel to update all parties on the status of the GOB, bid process and next steps; call with A&M team to discuss issues and the valuation process of bids.	3.5
Jan 26	Calls with liquidation firms to clarify bids and negotiate terms; review of agency agreement to confirm all terms and conditions into one bid; review of revised bids from [REDACTED]; review and prepare valuation analysis to compare the individual bids from the liquidators; review of the real estate sales process filing documents to align with the GOB timing; meeting with Lazard to discuss open issues for the real estate timing and GOB timing; meeting with Osler and Goodmans, Target and A&M to discuss real estate issues and GOB issues; meeting with Target to update status of GOB process.	11.5
Jan 27	Meetings with liquidation firms to negotiate current conforming agency agreement; meetings with liquidators to answer questions regarding operational issues; meeting with Target team to update range of bids and valuation expectations; conduct the GOB auction process with GOB firms; meetings with Target management and board members to discuss valuation issues between bids and terms; draft conforming agency agreements with Osler, A&M and Target.	14.5
Jan 28	Draft conforming agency agreements with Osler, A&M and Target, and the GOB firms; review of outstanding issues in agency agreement; meeting with Osler, Target and A&M to update all parties on the GOB process; meet with Osler to discuss outstanding issues for Feb 4 hearing date; review of Target Corp. bid for certain FF&E and signage issues; review of February 4 filing documents, including real estate sale process; review of daily sales and daily cash flow issues; review of the weekly cash flow variance report.	12.5
Jan 29	Participate in merchandise meeting with GOB firms; retail store operations calls with GOB firms to prepare for GOB store sales; participate in information technology calls with GOB firms; supply chain calls with GOB firms and Target operations; review of daily cash flows and daily sales information; review of final agency agreement with GOB firms to be filed with the Court; review of Mark Wong's affidavit and provide comments.	8.0



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Jan 30	Review of vendor issues; review of disbursements and receipts; review of updated 13 week cash flow forecast and provide comments; review of the Monitor report and provide comments; conference call with Target management; call with liquidators to discuss sales strategy and timing; call with A&M team.	7.0
Jan 31	Review of revised cash flow forecast for the next 13 weeks; review of cash flow forecast for the remainder of 2015 and provide comments; update schedule of items for next week to be accomplished by Target and A&M; review of summary of critical vendor status.	3.5
TOTAL – W. Kosturos		60.5 hrs.

R. Montgomery**Hrs.**

Jan 25	Review and revise preliminary reporting templates for post-filing sales and inventory by store and DC; update post-filing work plan.	4.0
Jan 26	Prepare for and participate in daily functional area operational reviews; work with data protection group to outline process for disconnecting and removing access privileges to third parties that have had contracts disclaimed; review and respond to various email and phone calls related to post-filing vendor issues.	10.0
Jan 27	Prepare for and participate in daily PO and Inventory flow review; work to resolve remaining outstanding DC inventory issues around store fixtures, salvage and RTV product; work with freight and transportation team to identify carrier and shipper risks; participate in conversations with Ocean Carriers; discuss pre-filing invoicing and claims processes related to Property Management - ██████████ ██████████ review and respond to various email and phone calls related to post-filing vendor issues.	11.0
Jan 28	Prepare for and participate in daily functional area operational reviews; participate in conference calls regarding ongoing services with ██████████ conference call with ██████████; meet with merchant and logistics team and discuss issues around owned inventory held at Shandex and timing needs relative to distribution into stores with vendor; review and respond to various email and phone calls related to post-filing vendor issues.	10.5



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Jan 29	Participate in working group sessions with third party liquidator teams and Merchant and Supply Chain teams; review and discuss issues around electronics recycling and other waste disposal at the store level once DC sweeps are completed; work with BI team to discuss data needs and regular reporting to support Daily Sales and Inventory Reporting process; review and respond to various email and phone calls related to post-filing vendor issues.	12.0
Jan 30	Work with Freight and Transportation team to confirm current status of Ocean Carrier and Outbound Shipping movements; teleconference with Loss Prevention and Property Management to discuss proposal for move-forward processes around landlord and insurance claims; review and respond to various email and phone calls related to post-filing vendor issues.	6.0
TOTAL – R. Montgomery		53.5 hrs.
 <u><i>M. Henry</i></u>		 <u>Hrs.</u>
Jan 25	Discussion with the Company and A&M on the bids; discussion with the Company on operating considerations provided for in the bids; discussions with liquidator bidders; analysis of operating reports to identify conformation to bid components; review and analysis of inventory position based on updated inventory reports.	5.9
Jan 26	Discussions with liquidation bidders on bids; negotiation of adjustments to submitted bids; analysis of supply chain vendor positions and potential cash impact to budget; comment on and update form of agency agreement.	15.7
Jan 27	Discussion and negotiations with individual liquidation bidders to adjust and conform proposed agency agreement; discussions with the Company and A&M on implications of changes to bids; hosting of auction to determine winning liquidator bid.	12.5
Jan 28	Discussions with the Company, Agent, and A&M on go forward planning in preparation of store closing sales inclusive of IT, supply chain, store operations, employees, merchandising and other business aspects; analysis of impact of potential agent operating plan on the business; identification and discussion of operational constraints and necessary planning for store closing execution; further negotiation and update to agency agreement; respond to inquiries regarding vendor positions.	12.1



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Jan 29	Initial meetings with liquidators on merchandising, supply chain and store operations; discussion with Company team on accounting processes; discussion with IT team on open items for store changes and system requirements; discussion on store operations and current issues; discussion on reporting and data availability; discussions on augment goods and approach; review and finalization of Agency Agreement schedules; correspondence and discussion with vendors.	9.7
Jan 30	Discussions on store operations; correspondence and discussions with vendors on amounts owed; correspondence regarding store operations, the agency agreement and augment goods.	2.2
Jan 31	Review of and discussions on augment goods; respond to emails on store operations; respond to emails from vendors.	1.9
TOTAL – M. Henry		60.0 hrs.

*T. MacDiarmid***Hrs.**

Jan 25	Review and respond to emails regarding liquidation bid review and lease sale process; travel time.	3.5
Jan 26	Participate in daily property management meeting with Real Estate Organization; prepare bid comparison worksheet for cash flow forecast and reconcile to updated budget; participate in store-wind down planning call; participate in store vendor update call, research issues; discuss lease store closure analysis with Lazard; review liquidation bids.	10.0
Jan 27	Attend liquidation bid auction process; update bid comparison worksheet to understand cash flow impacts; discuss updated bids with working group; coordinate review of estoppels and go-forward process with real estate group; review potential lease disclaim list and provide comments; review and respond to emails regarding liquidation bid process; create assumption comparison of agency vs. equity bid for cash flows; meet with liquidators and facilitate information flow.	11.0



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Jan 28	Review and update budget vs actual variance discussion for Monitor's Report; discuss property tax appeals process and calculate impact for valuation purposes; email company individuals to provide data and assumptions updates for cash flow forecast and liquidation analysis; review and respond to emails regarding vendor questions and issues; participate in Store Wind-down group meeting and provide overview of liquidation auction process; participate in meeting with [REDACTED] to discuss wind-down of relationship and Monitor approval; internal A&M update to discuss work streams and coordinate work flow; travel time.	8.5
Jan 29	Attend and participate in weekly DIP budget meeting to discuss cash flows; discuss FX rate translation losses with Aaron Alt; call to discuss data for daily management dashboard requirements; discuss and update DIP budget cash flow forecast assumptions and prepare outputs; review and respond to emails regarding cash flow forecast and DIP budget updates; review final liquidation agent agreement for cash flow modeling purposes; assist in preparing information requests for Lazard data room; update daily A&M work plan; travel time.	10.0
Jan 30	Participate in daily property management meeting with Real Estate Organization; discuss outstanding due diligence requests with Lazard; review and update DIP budget package; discuss [REDACTED] leases with J. Haller in Target RE Group; attend and participate in lease sale process call with Osler, Lazard, A&M and Target Management to discuss timeline and outstanding issues; update liquidation/recovery analysis assumptions; update draft DIP Budget package and send to A&M group for review.	10.3
Jan 31	Review and respond to emails regarding updated DIP budget; update commentary and assumptions.	1.0
TOTAL – T. MacDiarmid		54.3 hrs.

M. Sidorenkov

Jan 25	Update inventory roll forward analysis with revised inventory balances and in-transit inventory assumptions; update deposits and pre-filing payments tracker; review proposed utility deposit payments; map in-transit inventory by pyramid.	<u>Hrs.</u> 4.5
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*Target Canada Co.***DETAILED SUMMARY – January 25 to 31, 2015**

Jan 26	Travel from Phoenix to Toronto; review revised daily management dashboard template; numerous emails regarding inventory roll forward update; prepare revised inventory roll forward analysis and update for comments received; prepare daily cash balance summary; review and reconcile prior week's issued disbursements across all payment types; review and reconcile prior week's receipts including store deposits, third-party credit card receivables and other receipts; prepare summary schedule of reconciled receipts and disbursements by category and payment type on a cash basis; prepare summary schedule of reconciled receipts and disbursements by category and payment type on a book basis; prepare cumulative budget vs. actual summary schedule; prepare budget vs. actual cash variance summary package for internal review; actualize and reforecast cash flow budget for weeks 1 and 2 activity; update bidder proposal comparison for revised DIP cash flow budget; prepare revised DIP cash flow vs. filed DIP budget comparison bridge.	14.3
Jan 27	Update liquidation interest tracker with recently received inquiries; revise the bidder proposal comparison based on feedback received; prepare summary bridge for updated bidder proposal comparison; prepare daily cash balance summary; update variance notes for budget vs. actual summary package; update DIP cash flow with revised disbursements forecast; review liquidation bids at auction.	13.7
Jan 28	Travel from Toronto to Minneapolis; actualize prior day's receipts and disbursements for cash flow model; prepare daily cash balance summary; review, finalize and distribute weekly budget vs. actuals cash flow package; update utility deposit and pre-payment tracker with planned and actual disbursements; prepare cash flow comparison for Monitor's report; prepare explanatory notes supporting the cash flow comparison for Monitor's report; discussion with Treasury team regarding budget vs. actual cash flow package; internal update discussion regarding current outstanding issues and updates; update liquidation interest tracker; discussions with multiple interested parties regarding asset sales and bid process, and outcome; research and review select actual disbursements.	12.5

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

Jan 29	Prepare daily cash balance summary; actualize prior day's receipts and disbursements for cash flow model; review revised payroll and employees model for wind-down; prepare documents for data needs discussion with BI team; internal discussion regarding data needs from BI team; review revised occupancy per diem expense reimbursement schedule from agency agreement; review final draft copy of agency agreement; discussion with BI team regarding daily management dashboard and daily data needs; prepare revised DIP funding need and cash flow bridge between filed DIP budget and reforecast; prepare sales receipts bridge to estimated inventory recovery amount for cash flow reforecast; prepare summary liquidator expense reimbursement schedule; update utility deposit and pre-payment tracker with planned and actual disbursements; weekly DIP funding meeting and status update with Treasury team; DIP repayment internal discussion; travel from Minneapolis to Phoenix.	12.1
Jan 30	Prepare daily cash balance summary; actualize prior day's receipts and disbursements; prepare revised cash flow reforecast with actualized weekly receipts and disbursements by cash flow category; revise rent payment and timing assumptions; internal discussion regarding daily developments and outstanding items; update DIP funding need and cash flow bridge between filed DIP budget and reforecast based on comments received; update sales receipts bridge to estimated inventory recovery amount for cash flow reforecast based on comments received; update summary liquidator expense reimbursement schedule on comments received; prepare revised DIP cash flow reforecast package for internal review.	8.7
TOTAL – M. Sidorenkov		65.8 hrs.
<u>R. Behrens</u>		<u>Hrs.</u>
Jan 25	Update GOB model for most recent bids; update comparison schedules for new qualitative information; develop merchandise timing schedule; review bids.	6.7
Jan 26	Prepare schedule comparing best fee-based proposals to guarantee bids with sensitivities; communicate with liquidators by email and phone on questions and outstanding requests; develop inventory and in-transit DC to store model in order to forecast potential remaining GOB inventory exposure.	14.7



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

Jan 27	Review, reconcile and posted new inventory files to the data room; multiple calls with the Target regarding questions on new data room information; update the GOB model for new bid assumptions and break-even analysis; continue to refresh the GOB model based bid updates.	12.3
Jan 28	Reconcile the GOB model for the final terms of the successful bid; draft schedules for final GOB bid; prepare comparison scenarios for fee vs. guarantee proposal on final bid; analysis on break-even point on final bid.	6.2
Jan 29	Update work plan based on daily activities; reconcile and draft schedules for pharmacy products available for sale; initial store operations meeting; meeting regarding liquidator's technology needs.	8.1
Jan 30	Update work plan for daily activities; draft estimate of available merchandise as of January 15; update pharmacy schedule for saleable merchandise; review updates of inbound/outbound logistics and capacity for moving product to stores; review final agency agreement and terms.	9.6
TOTAL – R. Behrens		57.6 hrs.



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

	<u>Hours</u>	<u>Rate</u>	<u>Total</u> (USD)
<u>U.S. Personnel:</u>			
W. Kosturos, Managing Director	60.8	\$895	\$54,416.00
R. Montgomery, Senior Director	52.0	\$675	35,100.00
M. Henry, Senior Director	51.0	\$650	33,150.00
T. MacDiarmid, Director	50.0	\$600	30,000.00
M. Sidorenkov, Senior Associate	57.4	\$475	27,265.00
R. Behrens, Associate	48.7	\$425	20,697.50
	<u>319.9</u>		<u>\$200,628.50</u>
Add: Out of pocket expenses including airfare, travel costs and telephone charges			<u>14,919.64</u>
			\$215,548.14
Add: HST @ 13% *			<u>26,081.71</u>
Total due in US Funds			<u>\$241,629.85</u>

**Excludes HST exempt out of pocket expenses*



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

U.S. Personnel

W. Kosturos

		<u>Hrs.</u>
Feb 2	Call with Target Treasury and A&M to discuss final version of weekly cash flows; review of landlord comments on agency agreement and real estate sales process; meeting with Osler, Goodman's, A&M and Target Canada to discuss landlord comments on agency and real estate sales process documents; calls with Lazard re: sales process comments; review of Target Canada work program and issues resolution; review of vendor status; call with GOB liquidation firms re: landlord comments.	12.3
Feb 3	Review of revised agency agreement and Order; review of real estate sale process and Order, call with GOB liquidation firms; call with Lazard re: real estate sales process; meeting with Osler and Goodman's re: agency agreement and real estate sales process; meeting with T. Pohl, Lazard, to discuss sale guideline changes in real estate process; review of weekly cash flow updates.	13.5
Feb 4	Meeting with Osler to discuss Court hearing issues and strategy; attendance at Court hearing; discussions with A&M and Goodmans re: remaining issues after Court hearing; review of updated liquidation analysis; discussion with Target and A&M of liquidation sale issues; call with A&M team, re: status and issues; call with T. Sandler re: status of Court documents; review of updated liquidation analysis.	12.0
Feb 5	Review of updated A&M work plan; call with Target operational team re: first day of liquidation sales; review of daily sales and daily cash flows; meeting with Osler, Goodmans and Target to discuss Court strategy and potential outcomes of a bankruptcy; review of preliminary liquidation analysis; review of weekly cash flows and projections for next several months; review of real estate strategy with Lazard.	12.5
Feb 6	Review of Target Canada work program and issues resolution; call with Lazard re: real estate sales process and update on progress; review of daily sales and cash flows; call with A. Alt re: status; call with M. Henry re: GOB sales issues; review of landlord concerns about signage; review of shipping status issues.	6.3



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

Feb 7	Call with Goodmans, Osler and Target Canada re: status of real estate sales process; review and comment on changes to the real estate sales process Order; call with Lazard re: real estate process issues; review of offer from two landlords to purchase real estate leases; call with D. McIntosh re: update on negotiations.	4.2
TOTAL – W. Kosturos		60.8 hrs.

R. Montgomery

		<u>Hrs.</u>
Feb 1	Review and follow up on outstanding requests from TCC working group; respond to inbound calls received at Monitor's email/hotline.	2.0
Feb 2	Participate in regularly scheduled property management wind-down and vendor relations discussions; teleconference with logistics providers regarding continued ongoing services and payment terms; work with working group to resolve outstanding issues around consignment vendors and inventory on hand; review and respond to various email and phone calls related to post-filing vendor issues.	9.5
Feb 3	Work with operations team to resolve remaining issues related to problem areas at DCs; participate in contract review update discussions with TTS; work with asset managers to resolve property management related vendor response issues; review and update working drafts of daily management reporting dashboards, follow-up on outstanding data requests with BI group; review and respond to various emails and phone calls related to post-filing vendor issues.	10.5
Feb 4	Review current working list of third-party owned fixtures and communications to date with vendors, establish next steps with working group; review current status of TCC contracts under review for disclaiming; participate in negotiations for the distribution of TCC owned inventory by ██████ review and respond to various emails and phone calls related to post-filing vendor issues.	11.0



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

Feb 5	Participate in internal working group status update; review outstanding requests related to Target branded marketing merchandise currently warehoused at third-party facility; respond to various emails and phone calls related to post-filing vendor issues; property management working group meeting to address outstanding questions and vendor issues; meet with TTS working group to discuss vendor issues related to contract disclaimers and HQ wind-down; review and respond to various emails and phone calls related to post-filing vendor issues.	12.0
Feb 6	Participate in regularly scheduled functional area status update calls and working group meetings related to the CCAA process, stores wind-down and post-filing vendor relations; meet with property management group regarding the defacing of select branded store assets and participate in follow-up correspondence with legal counsel; review and respond to various emails and phone calls related to post-filing vendor issues.	7.0
TOTAL – R. Montgomery		52.0 hrs.

M. Henry**Hrs.**

Feb 1	Correspondence on Company inventory position; correspondence on Agent meetings and data needs; correspondence on Agent process planning.	2.0
Feb 2	Discussion with the Company on store operations; discussion with the Company on returns processing; discussion with the Company on sales settlement; discussions with the Company, Agent, and A&M on augment merchandise; discussions with vendors on amounts owed; further discussions on consignment and augment merchandise; discussion with the Company on the liquidator process and augment goods; discussions on landlord responses to proposed agreements and schedules; discussions and commentary on store operating considerations and communications; discussions with the Agent on process and near term issues.	12.2



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

Feb 3	Review of progress of inventory movement from the distribution centers; review and comment on initial data tracking process and population; correspondence regarding Agent logistics; review of and comment on daily reporting; compilation of open item list for Agent; comment on open questions from Company team on facilities and fixtures planning; correspondence with Company on Agent activities and store closing sale preparation; correspondence with Company and Agent on materials translated for Quebec market; discussions with Company on store operations; analysis, discussion with counsel and the Company; review of consignment merchandise; comment on operational reporting dashboard; discussions and analysis of certain vendor positions; discussions on wind-down status.	11.1
Feb 4	Discussion with Company on store operations; discussion with Company, A&M and Agent on sales reconciliation and auditing; discussion with Company, A&M and Agent on expense reporting and reconciliation; discussion with Company and A&M on internal approach to expense reconciliation; discussion with Company regarding open items for distribution centers; discussion on open items and next steps with A&M; correspondence and discussion on vendor positions; discussion regarding certain store closure and fixture considerations; correspondence on distribution centre inventory positions; discussion with Agent on merchandising plans; discussion and correspondence with Company and Agent on store closing sale launch open items.	8.5
Feb 5	Discussion with the Company on store operations; discussion with A&M on open items and work streams; discussion with Company on staffing needs; discussion with Company and A&M on open IT and systems items; discussion with A&M on store facilities items; discussion and correspondence on store operating items related to store closures sales; discussion and correspondence with Agent on certain planning considerations; comment on distribution centre activities and progress to plan; analysis of consignment merchandise.	8.4
Feb 6	Discussions with the Company on store operations; discussions with the Agent on FF&E; discussions with the Company on FF&E; review and comment on excluded FF&E; discussion regarding third-party owned FF&E; correspondence on additional merchandise.	6.6
Feb 7	Analysis of and comment on store fixture considerations; correspondence on store operational items.	2.2
TOTAL – M. Henry		51.0 hrs.



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

<u>T. MacDiarmid</u>	<u>Hrs.</u>
Feb 1 Read, review and respond to emails regarding landlord questions; travel time.	3.0
Feb 2 Attend and participate in Property Management vendor meeting; attend and participate in PM post-store closing meeting; discuss DIP repayment and other treasury items with S. Ross and the Treasury team; discuss outstanding property tax appeals with J. Schindler and C. Peterson in Tax group and process of approval for engagement of tax professionals; review updated DIP budget with members of the treasury team and solicit comments; review updated DIP budget forecast with members of the A&M team and solicit comments; review and update DIP budget presentation based on comments; update cash flow documents for filing, including assumptions documents; provide Lazard with additional due diligence documents and status updates.	9.8
Feb 3 Attend and participate in Target Properties meeting; attend and participate in Lazard call to discuss data sources for the CIM and investment opportunity memo; reconcile A&M real estate matrix to Osler analysis, identify any differences; attend and participate in store closing wind-down forecast meeting; address certain treasury related payment issues and document status; read, review and respond to emails regarding data sources on the CIM and A&M RE matrix; update and finalize liquidation analysis; prepare summary of rent step-up leases and amounts for Lazard.	11.2
Feb 4 Attend and participate in liquidator weekly sales and expense review meetings with management; review employee trust reimbursement process; discuss updated recovery analysis with accounting and provide backup; discuss rent provisions and lease reviews with K. Semsar in RE Group to provide to Lazard; discuss treasury related issues with K. Boedigheimer; review weekly actuals package and provide comments; review and provide comments on A&M calendar of upcoming critical dates; review and provide comments on rent step summary provided by RE group; update daily work plan; attend and participate in call to discuss Monitor review of real estate communications; attend and participate in A&M update call to discuss work streams; attend and participate in DC wind-down discussion with operations personnel and Eleven Points.	9.2



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

Feb 5	Attend and participate in A&M work stream call to discuss case updates; attend and participate in property management vendor call; meet with Treasury group to discuss DIP funding/repayment and other treasury related issues; create template for responses to Lazard CIM comments; discuss CIM comments from Lazard with RE group to coordinate responses; discuss store wind-down questions with internal A&M group to provide appropriate response; attend and participate in store wind-down call; provide comments to work plan; review daily dashboard and provide comments; review and provide comments on CIM, consolidate comments from RE group; travel time.	9.0
Feb 6	Attend and participate in property management meeting with RE group; read, review and respond to emails regarding Lazard due diligence; compile responses to Lazard CIM comments; review and coordinate certain tax payments; create summaries of certain landlords and bid proposal from landlord group; review liquidator reconciliation template and provide comments; create non-retail lease summary for Lazard; summarize claims analysis methodology for working group; review A&M work plan and provide updates; review TGT lease valuation analysis with Lazard and respond to follow up questions.	7.3
Feb 7	Read, review and respond to emails regarding lease valuation.	0.5
TOTAL – T. MacDiarmid		50.0 hrs.

M. Sidorenkov

Hrs.

Feb 1	Travel from Phoenix to Minneapolis; review select sections of the final agency agreement.	1.9
Feb 2	Review critical dates calendar comments received from Osler; prepare daily cash balance summary; actualize prior day's receipts and disbursements; revise and finalize cash flow forecast for Monitor's report; revise and finalize DIP budget reforecast; prepare revised DIP balance bridge; prepare DIP budget reforecast discussion package; discussion with Treasury team regarding revised DIP budget reforecast; various emails and conversations with Treasury team to reconcile select vendor categorizations; review and reconcile prior week's issued disbursements across all payment types; prepare week 3 and cumulative budget vs. actual summary schedules; prepare budget vs. actual cash variance summary package for internal review; update pre-filing payments tracker and research select actual payment categorizations; update liquidator interest tracker.	12.3



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

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| Feb 3 | Actualize prior day's receipts and disbursements; prepare daily cash balance summary; discussion with Treasurer regarding DIP repayment; update DIP repayment tracker; update liquidator tracker and contact interested parties; discussions with BI team regarding data needs for daily management dashboard; revise and review daily management dashboard with updated sales, margin, and inventory data; internal review of daily management dashboard; update week 3 and cumulative budget vs. actual summary schedules; prepare revised budget vs. actual cash variance summary package for internal review; review pre-filing/post-filing payment split for prior week's disbursements. | 11.8 |
| Feb 4 | Actualize prior day's receipts and disbursements; prepare daily cash balance summary; update week 3 and cumulative budget vs. actual summary schedules; finalize and distribute budget vs. actual cash variance summary package for internal review; update liquidator tracker and contact interested parties; update store groupings for daily management dashboard based on revised real estate schedule; discussions with liquidators regarding weekly sales and expense reconciliation process; review pre-filing/post-filing payment split for prior day's disbursements; update pre-filing payments and deposits tracker; revise and review daily management dashboard with updated sales, margin and inventory data. | 11.1 |
| Feb 5 | Prepare daily cash balance summary; actualize prior day's receipts and disbursements; revise and review daily management dashboard with updated sales, margin and inventory data; update liquidator tracker and contact interested parties; review pre-filing/post-filing payment split for prior day's disbursements; discussion with BI team regarding in-transit inventory and open PO status; discussion with BI team regarding YoY sales % change data and other data for daily management dashboard; prepare revised critical dates calendar; travel from Minneapolis and Phoenix. | 12.0 |
| Feb 6 | Review open PO categorizations for in-transit amounts estimate; update liquidator tracker and contact interested parties; prepare daily cash balance summary; actualize prior day's receipts and disbursements; revise and review daily management dashboard with updated sales, margin and inventory data; review pre-filing/post-filing payment split for prior day's disbursements; telephonic discussion with BI team regarding liquidator and A&M data request update. | 7.6 |

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

Feb 7	Revise and review daily management dashboard with updated sales, margin and inventory data; distribute daily management dashboard.	0.7
TOTAL – M. Sidorenkov		57.4 hrs.

<u>R. Behrens</u>		<u>Hrs.</u>
Feb 1	Review latest DC capacity forecasts and incorporate into DC inventory analysis; review new work plans from A&M team and consolidate into master.	2.8
Feb 2	Consolidate work plans in master copy and format for new rolling 4 and 8 weeks; various emails with client and liquidators on diligence and reconciliation requests and meetings; update on Jan 15 merchandise calculation; real estate operating covenants comparison (Osler vs. internal matrix).	9.2
Feb 3	Exchange various emails and calls with liquidators and client personnel to develop meeting agenda items, requests and expectations for reconciliation process; draft agendas for reconciliation meetings later in the week; draft schedule of outstanding wind-down items open with liquidators.	9.4
Feb 4	Prepare for and facilitate meetings between the liquidators and Target operations personnel in order to design and implement a process for data reconciliation as required per the sale agreement; discussions on the management of FF&E.	8.9
Feb 5	Review updated in-transit report; sales reconciliation meeting; utilities reconciliation meeting; review and reconcile updated store roster file; work plan updates; review miscellaneous store expense file.	8.6
Feb 6	Review and consolidate FF&E schedules; update diligence request list, Canada displays and FF&E conference call; updates to work plan; coordinate implementation of daily sales flash; diligence update conference call.	6.4
Feb 7	Create pharmacy liability analysis and monthly summary schedules.	3.4
TOTAL – R. Behrens		48.7 hrs.



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

	<u>Hours</u>	<u>Rate</u>	<u>Total</u> (USD)
<u>U.S. Personnel:</u>			
W. Kosturos, Managing Director	43.2	\$895	\$38,664.00
R. Montgomery, Senior Director	50.2	\$675	33,885.00
M. Henry, Senior Director	41.8	\$650	27,170.00
T. MacDiarmid, Director	48.8	\$600	29,280.00
M. Sidorenkov, Senior Associate	55.1	\$475	26,172.50
R. Behrens, Associate	50.9	\$425	21,632.50
	<u>290.0</u>		<u>\$176,804.00</u>
Add: Out of pocket expenses including airfare, hotel, travel costs and telephone charges			<u>27,725.59</u>
			\$204,529.59
Add: HST @ 13% *			<u>22,984.52</u>
Total due in US Funds			<u>\$227,514.11</u>

**Excludes HST exempt out of pocket expenses*



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

U.S. Personnel

W. Kosturos

		<u>Hrs.</u>
Feb 9	Review of Monitor's Report and provide comments; review of the revised real estate lease sales process; review of Lazard's analysis of the landlord bid for real property leases; call with Osler, Goodmans, Lazard and Target Canada re: real estate sales process; review of daily dashboard for financial information for the weekend store performance.	5.2
Feb 10	Review of final Monitor's Report; review of weekend sales and cash flows; analyze potential real estate lease bid; call with A&M team re: material contracts and distribution issues; travel to Minneapolis from New Jersey.	6.5
Feb 11	Call with A&M team and Target re: material contract review; analysis of landlord bid; meeting with A&M team re: update on MSP projects; review of GOB liquidator reconciliation process; call with Lazard re: lease sales update, review of daily dashboard; review of distribution issues and status of in-transit inventory; discussion with P. Tomczik; call with A&M team re: status update.	11.0
Feb 12	Call with Lazard, Osler, Goodmans and A&M re: sales process update and Court update; review of billing procedures; review of store inventory levels; meeting with J. Mulligan, CFO of Target Corp.; call with Target Canada distribution center team; A&M internal call; review of Eleven Points Agreement.	12.0
Feb 13	Review of store level performance, including revenue and store inventory; call with M. Henry re: distribution center and Eleven Points issues; call with Osler and Goodmans re: real estate and term sheet issues; review of potential term sheet, call with Lazard re: term sheet issues.	6.0
Feb 14	Review of term sheet for real estate transaction; call with Lazard re: outstanding issues; review of daily performance and cash flows.	2.5
TOTAL – W. Kosturos		43.2 hrs.

R. Montgomery

		<u>Hrs.</u>
Feb 8	Review and edit updates to daily management reporting and dashboards; review and respond to various emails received from functional areas and outside counsel.	3.0



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

Feb 9	Participate in regularly scheduled functional area status update calls and working group meetings related to the CCAA process, stores wind-down and post-filing vendor relations; meet with Distribution and Merchant Team regarding remaining issues and timing around [REDACTED] inventory and [REDACTED] teleconference with K. Grantham (TCC) and Scandinavian Services regarding move forward services and payments; participate in conference call with TTS team and counsel regarding outstanding HQ copier/printer vendor issues; review and respond to various email and phone calls related to post-filing vendor issues.	10.4
Feb 10	Review and analyze regional sales and inventory statistics and edit proposed inventory on-hand reporting to be added to daily dashboard reporting; participate in regularly scheduled functional area status update calls and working group meetings related to the CCAA process, stores wind-down and post-filing vendor relations; review and address outstanding issues and questions related to DCs; discuss ongoing negotiations regarding [REDACTED] owned branded products with TCC counsel; review and respond to emails and phone calls related to post-filing vendor issues.	10.8
Feb 11	Participate in standing JV and TCC Working Group discussions around store operations and wind-down and FF&E disposal/sales; teleconference with TCC counsel and internal working group team regarding vendor communications and documentation around third-party owned displays utilized in stores; participate in update and review on current contract review work streams and upcoming schedule of contract disclaimers; review and respond to emails and phone calls related to post-filing vendor issues.	10.5
Feb 12	Participate in weekly management review of the store wind-down process; review, edit and update internal working group work plan documentation and calendar of critical dates; participate in daily PO/Inventory/Flow alignment meeting with merchants and distribution teams; work with outside counsel on a variety of vendor negotiation and deposit issues; review and respond to emails and phone calls related to post-filing vendor and operational issues.	9.5
Feb 13	Participate in regularly scheduled functional area status update calls and working group meetings related to the CCAA process, stores wind-down and post-filing vendor relations; review and respond to emails and phone calls related to post-filing vendor and operational issues.	6.0
TOTAL – R. Montgomery		50.2 hrs.



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

<u>M. Henry</u>	<u>Hrs.</u>
Feb 8 Correspondence with the Company, A&M and Agent on work plan and open items; correspondence with the Company and Agent on specific store and logistics operating issues; correspondence with counsel on the Agency Agreement.	2.4
Feb 9 Discussion with the Company on open operating and store items; discussion with the Company and Agent on store open items; coordination with A&M and Company on a request from a consignment vendor; discussions and correspondence with counsel on the Agency Agreement; correspondence with the Company on asset sale considerations; discussions and correspondence with certain vendors on amounts owed; correspondence and analysis of certain inventory positions.	8.8
Feb 10 Discussion with the Company on open items within the stores; review of components of the Company's technology wind-down planning; correspondence with the Company and Agent on operational items in the stores; correspondence with the Company on sale related technical observations and open items; development of open item list and agenda for FF&E sale operations; review and analysis of considerations around certain FF&E items that could have sale restrictions; correspondence regarding operational treatment of consignment inventory.	9.1
Feb 11 Discussion with the Company on store operational considerations; discussion with the Company and Agent regarding open items for the merchandise sale; discussion with the Company and Agent on the process for selling FF&E; discussion with A&M and counsel on FF&E sale open items; correspondence on open items related to the sale of FF&E that may have sale restrictions; summarization of proposed merchandise sale changes; fulfillment of process diligence requests from Agent; review and comment on potential store closing timelines, analysis and comment on specific vendor positions and merchandise treatment; correspondence with the Company on technical considerations for the sale of FF&E; correspondence with the Company on financial and tax considerations around FF&E.	7.0



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

Feb 12	Discussion with the Company on store sale open items; analysis of store closing considerations and timelines; correspondence with the Agent on unique FF&E sale considerations specific to certain locations; correspondence with the Agent and Company on merchandise pricing options; coordination with Agent on inbound FF&E enquiries; correspondence with the Company and counsel on Agency Agreement considerations related to the FF&E sale; review of and comment on specific vendor economics and documentation; comment on and update to work plan document.	8.0
Feb 13	Discussion with the Company on open items in the stores; discussion with the Company and Agent on open items identified from the store base; discussion with the Company, A&M and the Agent on wind-down progress and next steps; discussion with the Company and A&M on open items related to the closure of the distribution centers; discussion with the Company on key process open items and respective resolution; discussion with the Company and Agent on specific pricing considerations and impact based on Agency Agreement.	6.5
TOTAL – M. Henry		41.8 hrs.

T. MacDiarmid

		<u>Hrs.</u>
Feb 8	Discuss damage claims analysis methodology with C. Langbein at Lazard; provide input into bid evaluation; review and respond to emails regarding lease sales process.	1.3
Feb 9	Update RE matrix with new information; review and create comparison of damage claims analyses; review damage claims analysis with H. Moorehead; attend and participate in meeting with Lazard and Accounting group to discuss TGT valuation of leases; attend and participate in meeting to discuss wind-down of regional office; follow-up on questions from that meeting; participate in A&M work stream update call; coordinate responses re: final comments on CIM; discuss bid analysis with C. Langbein from Lazard; follow-up on Company questions relating to Standby LCs wind-down and accrued fees.	11.3



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

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| Feb 10 | Attend and participate in Target Properties meeting; review Second Monitor's Report; review [REDACTED] wind-down agreement; update liquidation analysis and summarize changes in email to A&M team; review and respond to email questions regarding inventory levels at certain stores; review Standby LC listing with P. Hiller in Treasury group and discuss wind-down procedures; correspondence regarding FF&E liquidation and DC wind-down procedures with Lazard and DC management; create schedule of FF&E at regional offices and distribute to liquidators; research 30-day goods received issue and provide high level estimates; discuss Standby LC listing with A. Lockhart at Osler and implications relating to payment of draws/fees; review daily management dashboard and provide comments. | 9.3 |
| Feb 11 | Attend weekly FF&E call with Company and liquidators; follow up on regional office and [REDACTED] questions; coordinate responses to CIM questions from Lazard; create recovery analysis bridge; review and update budget vs actual package for DIP lender; correspondence with Treasury group regarding [REDACTED] letter; review and respond to questions relating to lease sale process; meet with S. Ross to discuss case updates; discussion with AEC regarding Property Tax review; participate in A&M case update and work plan meeting. | 9.1 |
| Feb 12 | Call with B. Bauer to discuss wind-down of regional office; call with A. Tselos and A. Thorsen to discuss new store wind-down; participate in call to discuss damage claims analysis with Osler and Target; subsequent follow-up with S. Nelson; coordinate information gathering effort for CIM; update post-filing work plan; weekly meeting with Treasury group to discuss outstanding issues and variance report; review RIF list to determine alignment with shared services forecast; weekly meeting to discuss store wind-down work plan with property management group; follow-up on questions; review and respond to emails regarding lease sales process; travel time. | 9.5 |
| Feb 13 | Attend and participate in Target properties meeting to discuss outstanding issues; follow-up on outstanding questions; attend call with DC operations personnel to discuss shutdown plan and maintenance during marketing period; consolidate comments on DC tear sheets for CIM and follow-up on outstanding items; review and coordinate professional fees payments; coordinate meeting with Target DC ops and [REDACTED]/Lazard to discuss DC marketing process; review shared services invoice. | 6.8 |

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

Feb 14	Review and respond to emails regarding DC marketing process and information gathering; coordinate response to Lazard questions on tear sheets; review and respond to emails regarding potential liens.	1.5
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TOTAL – T. MacDiarmid

48.8 hrs.

M. Sidorenkov**Hrs.**

Feb 8	Revise and review daily management dashboard with updated sales, margin and inventory data; distribute daily management dashboard; travel from Phoenix to Minneapolis.	2.2
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Feb 9	Revise and review daily management dashboard with updated sales, margin and inventory data; distribute daily management dashboard; actualize prior day's receipts and disbursements; prepare daily cash balance summary; review outstanding cheques; various discussions regarding in-transit goods reporting; various emails and conversations with Treasury team to reconcile select vendor categorizations; actualize prior day's receipts and disbursements; review and reconcile prior week's issued disbursements across all payment types; prepare week 4 & cumulative budget vs. actual summary schedules; prepare budget vs. actual cash variance summary package for internal review; update pre-filing payments tracker and research select actual payment categorizations; update liquidator interest tracker; prepare revised daily management dashboard template incorporating inventory on-hand metrics.	12.1
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Feb 10	Actualize prior day's receipts and disbursements; prepare summary prepare daily cash balance summary; update liquidator tracker and contact interested parties; research select invoice detail for prior week's disbursements; update paid deposits and prepayment tracker; revise and review daily management dashboard with updated sales, margin and inventory data; internal review of daily management dashboard; update week 4 & cumulative budget vs. actual summary schedules; prepare revised budget vs. actual cash variance summary package for internal review; review pre-filing/post-filing payment split for prior week's disbursements.	11.8
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Target Canada Co.
DETAILED SUMMARY – February 8 to 14, 2015

Feb 11	Actualize prior day's receipts and disbursements; prepare daily cash balance summary; update week 4 & cumulative budget vs. actual summary schedules; finalize and distribute budget vs. actual cash variance summary package for internal review; update liquidator tracker and contact interested parties; prepare professional fees accrual and payment tracker; discussions with liquidators regarding weekly sales and expense reconciliation process; review pre-filing/post-filing payment split for prior day's disbursements; update pre-filing payments and deposits tracker; revise and review daily management dashboard with updated sales, margin and inventory data; discussions with BI team regarding in-transit inventory data.	10.9
Feb 12	Prepare daily cash balance summary; update paid deposits and prepayment tracker; actualize prior day's receipts and disbursements; revise and review daily management dashboard with updated sales, margin and inventory data; update liquidator tracker and contact interested parties; review pre-filing/post-filing payment allocation for prior day's disbursements; update professional fees accrual and payment tracker; review select professional fees invoices; review YoY sales % change data and other data for daily management dashboard; finalize and distribute budget vs. actual cash variance summary package for internal review; travel from Minneapolis to Phoenix.	10.0
Feb 13	Revise and review daily management dashboard with updated sales, margin and inventory data; distribute daily management dashboard; actualize prior day's receipts and disbursements; prepare daily cash balance summary; update professional fees accrual and payment tracker; update liquidator tracker; update paid deposits and prepayment tracker; discussions with BI team regarding overseas consolidator data; prepare summary schedule of in-transit amounts by overseas consolidator.	7.4
Feb 14	Revise and review daily management dashboard with updated sales, margin and inventory data; distribute daily management dashboard.	0.7
TOTAL – M. Sidorenkov		55.1 hrs.
 <u>R. Behrens</u>		 <u>Hrs.</u>
Feb 8	Update pharmacy liability analysis and create store-level schedules; review latest sales files.	2.6



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

Feb 9	Update the work plan; review of reclamation claims request; several calls on 30-day goods process to retrieve data; analysis of vendors which supply both the US and Canada; discuss latest DC shipments timing; meet with liquidators on reconciliation process; JV diligence update call.	10.2
Feb 10	Review and reconcile latest in transit file; meet with liquidators on reconciliation process; contingent property liability comparison; DC receipts analysis and reconciliation; several meetings with A&M and client to discuss reclamation claims analysis approach.	9.6
Feb 11	Meet with liquidators on sales audit and reconciliation to discuss current variances; also discussed outstanding items on diligence requests; meeting with A&M and Company to discuss FF&E third-party process and protocol; internal update call; review and reconciliation of new sales file.	10.4
Feb 12	Call with A&M and Company to discuss process and next steps on third-party FF&E; send multiple emails and track activity on vendor preferences re: FF&E disposal/return; call with Company regarding advertising and marketing expenses; meeting with Company on utilities expense reporting for reconciliation; review and reconcile new CAM and rent payment file as it relates to the reconciliation; review and reconcile 12/15 inventory file as it relates to the reclamation claims analysis.	9.3
Feb 13	Update call with BI team to discuss status of data requests and analysis related to reclamation liability; call with payroll team on walkthrough of new ADP file; call with BI team to discuss diligence request for reconciliation; reconciliation of new inventory receipts data vs. inventory by site report; review of new sales audit file from liquidators; consolidate work plans and update new summary page.	8.8
TOTAL – R. Behrens		50.9 hrs.



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

	<u>Hours</u>	<u>Rate</u>	<u>Total</u> (USD)
<u>U.S. Personnel:</u>			
W. Kosturos, Managing Director	29.5	\$895	\$26,402.50
R. Montgomery, Senior Director	46.3	\$675	31,252.50
M. Henry, Senior Director	45.6	\$650	29,640.00
T. MacDiarmid, Director	42.4	\$600	25,440.00
M. Sidorenkov, Senior Associate	51.9	\$475	24,652.50
R. Behrens, Associate	65.5	\$425	27,837.50
	<u>281.2</u>		<u>\$165,225.00</u>
Add: Out of pocket expenses including airfare, hotel, travel costs and meals			<u>19,606.40</u>
			\$184,831.40
Add: HST @ 13% *			<u>21,705.93</u>
Total due in US Funds			<u>\$206,537.33</u>

**Excludes HST exempt out of pocket expenses*



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

<u>C. Kroach</u>		<u>Hrs.</u>
Feb 17	Review material contracts on Intralinks and prepare a database with pertinent information (“Material Contracts Schedule”).	2.0
Feb 18	Review material contracts on Intralinks and add information to the Material Contracts Schedule; update database with current contract information.	2.5
Feb 19	Review material contracts on Intralinks and add information to the Material Contracts Schedule; update database with current contract information.	2.5
TOTAL – C. Kroach		7.0 hrs.
<u>U.S. Personnel</u>		<u>Hrs.</u>
<u>W. Kosturos</u>		
Feb 16	Review of term sheet for real estate transaction; call with Lazard re: outstanding issues; review of daily performance and cash flows; call with Osler, Goodmans and Lazard re: outstanding real estate lease issues.	2.5
Feb 17	Review of term sheet for real estate transaction; call with Lazard, Osler and Goodmans re: outstanding issues; review of [REDACTED] letter; review of lawyers detailed comments; call with R. Montgomery re: logistic issues; call with M. Henry and A. Alt re: GOB status and distribution issues; review of Eleven Points Logistics inventory issues.	5.0
Feb 18	Review of [REDACTED] letter and provide comments; review WOF final draft of real estate term sheet; review of daily sales report and inventory levels at stores; determine status of GOB liquidator issues and develop solutions; call with M. Henry, re: GOB liquidator issues and preliminary store closing timeline; call with A&M team re: work plan and status, review WOF pharmacy issues and court document.	6.5
Feb 19	Review of GOB liquidators operating issues; review of daily sales report and inventory reports; review of [REDACTED] agreement issues; review of 13-week cash flow variance report; call with A. Alt re: status of GOB sales and operating issues; call with M. Henry re: GOB logistics issues and results.	8.0



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

Feb 20	Call with D McIntosh and Goodmans re: Propco alternatives; review of factual summaries of Propco including tax structures and background; review of Osler summaries of Propco; call with M. Henry re: GOB issues and logistics issues.	6.0
Feb 21	Review of Propco issues; review of daily sales and inventory levels at stores; review of daily cash flows.	1.5
TOTAL – W. Kosturos		29.5 hrs.

R. Montgomery**Hrs.**

Feb 15	Review and follow-up on outstanding requests from counsel and internal working group related to outstanding vendor and landlord issues; update internal tracking documents.	1.8
Feb 16	Meet with internal working group team to review current status of initial weekly JV reconciliation; follow-up on bids received for select TCC assets relative to market value estimates/appraisals; participate in standing JV and TCC working group discussions regarding store operations, wind-down and FF&E disposal/sales; respond to various inbound calls and emails from company personnel, counsel and other stakeholders.	10.5
Feb 17	Review updates to post-filing work plan and discuss with responsible individuals; follow-up with internal and external counsel regarding next steps relative to third-party owned displays; review current status of various contracts currently being reviewed and considered for disclaiming in the near-term; respond to various inbound calls and emails from company personnel, counsel and other stakeholders.	11.0
Feb 18	Participate in standing JV and TCC working group discussions regarding store operations, wind-down and FF&E disposal/sales; meet with Target Information Protection regarding timing on deprovisioning of various vendor data access/connections in conjunction with contract terminations and disclaimers; work with counsel to resolve outstanding issues around select vendor deposit requests; teleconference with counsel regarding bids on TCC assets; respond to various inbound calls and emails from company personnel, counsel and other stakeholders.	10.0



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

Feb 19	Discuss various vendor related inquiries and issues with counsel; review and edit updated contract tracking schedules and reporting documents; work with merchants and distribution group to investigate vendor inquiries around returned product; meet with transportation group to review schedule of rolling trailer lease expirations, related vendor issues and equipment needs over next 4-6 weeks; respond to various inbound calls and emails from company personnel, counsel and other stakeholders.	8.0
Feb 20	Participate in teleconferences with logistics team and 3 rd -party vendors regarding ongoing service and payment arrangements; participate in standing JV and TCC working group discussions regarding store operations and wind-down; follow-up with counsel on issues around the removal of equipment and preparing retail locations for potential turnover; respond to various inbound calls and emails from company personnel, counsel and other stakeholders.	5.0
TOTAL – R. Montgomery		46.3 hrs.
<u>M. Henry</u>		<u>Hrs.</u>
Feb 16	Correspondence with the Company and Agent on recent store operating considerations; correspondence with Osler on open items and potential necessary changes to the Agency Agreement; correspondence and discussions on the sale of FF&E and location-specific considerations; correspondence regarding the process for communicating the marketing and sale of FF&E; discussion with A&M on current open items related to removing final merchandise from the distribution center; correspondence with A&M and Company on specific vendor concerns; update to and correspondence on work plan.	8.4
Feb 17	Discussion with Company team on open store items; discussion with Agent on store closure timing and considerations; correspondence with A&M on store closures; discussion with the Company, A&M, and [REDACTED] on distribution center maintenance; discussion on process open items and wind-down with Company and A&M; correspondence with Company on store closure steps; summarization of price changes for store communications; analysis of and discussion with Company and Agent on specific operational price items; discussion with Company on location-specific FF&E concerns; discussion on store closing process with Company; discussion with Company and A&M on logistics concerns and process to empty distribution center; correspondence on tax considerations.	9.2



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

Feb 18	Discussion with Company on open store operational items; discussion with the Agent and Company on recent store concerns; discussion with Company on inventory counting considerations and process and related impact of logistics; correspondence with Agent on certain merchandise and impact from Agency Agreement; discussion with A&M on weekly reconciliation template; discussion with Company on impact of FF&E sale on store closing; correspondence with Agent on FF&E considerations and specific assets; discussion with A&M on store closure sale process; discussion with A&M on open wind-down items; analysis of potential store closing timeline.	12.9
Feb 19	Discussion with the Company on open operating items; discussion with A&M on current status and open items on weekly reconciliation; discussion with Company and A&M on weekly reconciliation and initial version; correspondence with the Company on treatment of certain IT assets; analysis of potential store closing dates and impact of pharmacy operations; discussion with Agent around economic impact of logistics per Agency Agreement; discussion with Company on impact of logistics from perspective of Agency Agreement; analysis of certain inventory by vendor by location and impact to store planning; review of and comment on output of weekly reconciliation; correspondence on certain vendor-owned FF&E and communication to the stores re: same; analysis of and correspondence to Agent on various vendor specific and operating open items.	10.0
Feb 20	Discussions with the Company on logistics concerns and timing; discussions with the Agent on current status of logistics and implication under Agency Agreement; discussion with A&M on open items related to the movement of inventory from the distribution center; correspondence with the Company and A&M on open items related to the distribution centers.	3.1
Feb 21	Correspondence with Agent on certain location-specific FF&E; review of output from daily dashboard; review of FF&E and impact to lease marketing process; correspondence with Company on store operations around FF&E; correspondence with Company on inventory reconciliation.	2.0
TOTAL – M. Henry		45.6 hrs.



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

T. MacDiarmid

Hrs.

Feb 16	Coordinate, attend and participate in meeting to discuss the initial shared services invoice; follow-up on outstanding questions; A&M work plan update meeting to discuss case related issues; update work plan document; attend and participate in JV FF&E discussion on outstanding issues; discuss weekly settlement process and review with R. Behrens and K. Grantham; coordinate meeting and prepare agenda for discussion with [REDACTED] Lazard and Target DC operations individuals regarding marketing process; review and respond to emails regarding store closure questions from the task force; create spreadsheet summary of tax refund assets for distribution to Target and Lazard; travel time.	10.3
Feb 17	Prepare estimate of “Go Dark” rent savings for lease bids; update schedule of operating covenant differences based on discussion with K. Semsar; discuss [REDACTED] property issues with S. Makredes to discuss facilitating FF&E sale; prepare summary of projected contractor spend in the 13-week cash flow forecast for discussion with TTS group as it relates to shared services invoice; follow-up discussions with K. Baltus and R. Nelson; review and respond to emails regarding DC wind-down questions from task force; discuss covenant comparison with K. Semsar and other lease review issues for claims estimation; coordinate information requests for CIM from Lazard; update A&M work plan; discuss outstanding document retention issues with S. Ferguson; discuss outstanding wind-down questions with [REDACTED] task force.	9.0
Feb 18	Attend standing JV store operations and sales discussions; participate in meeting to discuss damage claims methodology with Lazard and Target; follow-up on discussion with D. Proskurniak to discuss modeling assumptions; coordinate review of surrender conditions of Corporate real estate leases; review and respond to emails regarding Propco wind-down; discuss payment of professional fees with tax professionals working on property tax refunds; meet with R. Behrens to discuss 30-day goods analysis and provide comments; further review of analysis; assist with freight vendor issues; review and respond to emails regarding shared services invoice review and reconciliation; attend A&M work plan call to discuss case updates and work streams; call with D. Peterson to discuss permits and registrations needed after store closures.	9.3



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

Feb 19	Review weekly settlement invoice and provide comments; attend and participate in weekly JV reconciliation meeting with Y. Ping; review and provide comments on professional fees tracking model; participate in weekly treasury meetings to discuss outstanding issues and cash flow variance reporting; discuss damage claims methodology with S. Nelson; attend real estate update meeting with Target and Lazard; review and provide comments on budget vs. actual reporting package; discuss firm term obligation methodology with M. Sidorenkov for analysis preparation; subsequent review of analysis and provide comments; supply filed motions to Target investor relations; prepare soft copies of cash flow items; travel time.	9.5
Feb 20	Participate in Property Management call; participate in discussion with Target and Lazard regarding potential landlord damage claims; update firm term claims calculation analysis; respond to request from Target regarding SEC filings; create shared services invoice reconciliation template; participate in call with A. Hutchens and R. Behrens to discuss status of 30-day goods analysis; review and respond to emails regarding vendor inquiries; prepare summary of assumed GOB period inventory sales in response to management question.	4.3
TOTAL – T. MacDiarmid		42.4 hrs.
<u>M. Sidorenkov</u>		<u>Hrs.</u>
Feb 15	Revise and review daily management dashboard with updated sales, margin and inventory data; distribute daily management dashboard; travel from Phoenix to Minneapolis.	2.3
Feb 16	Actualize prior day's receipts and disbursements; prepare daily cash balance summary; revise and review daily management dashboard with updated sales, margin and inventory data; distribute daily management dashboard; review outstanding cheques; discussions with BI team regarding in-transit inventory amounts by freight consolidator; prepare summary schedule of in-transit inventory by freight consolidator; internal discussion regarding YoY % sales change dashboard reporting; review pre-filing/post-filing payment split for select disbursements; prepare revised daily management dashboard template incorporating YoY % sales change metric; review and reconcile prior week's issued disbursements across all payment types; update pre-filing payments tracker; update liquidator interest tracker; internal status update and outstanding items discussion; revised critical dates calendar summary.	10.6



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

- Feb 17 Actualize prior day's receipts and disbursements; revise and review daily management dashboard with updated sales, margin and inventory data; prepare daily cash balance summary; research select invoice detail for prior week's disbursements; prepare revised cash flow presentation template and workbook; update daily dashboard with revised in-transit inventory totals; prepare sales summary and reconciliation for weather impacted stores; update paid deposits and prepayment tracker; prepare week 5 and cumulative budget vs. actual summary schedules; prepare budget vs. actual cash variance summary package for internal review; update pre-filing payments tracker and research select actual payment categorizations; review pre-filing/post-filing payment split of prior week's disbursements. 10.8
- Feb 18 Prepare daily cash balance summary; update professional fee accrual and payment tracker; actualize prior day's receipts and disbursements; update week 5 and cumulative budget vs. actual summary schedules; finalize and distribute budget vs. actual cash variance summary package for internal review; revise and review daily management dashboard with updated sales, margin and inventory data; review pre-filing/post-filing payment split for prior day's disbursements; update pre-filing payments and deposits tracker; internal status update and outstanding items discussion; prepare summary schedule on revised in-transit inventory amounts by PO status and freight consolidator; discussions with Treasury team regarding expense reimbursement process and corporate card purchases. 10.9
- Feb 19 Revise and review daily management dashboard with updated sales, margin and inventory data; prepare firm term damages estimate based on market and contractual rents by property; prepare daily cash balance summary; update prepayment tracker; actualize prior day's receipts and disbursements; review pre-filing/post-filing payment split for prior day's disbursements; update professional fees accrual and payment tracker; research and review select professional fee invoices; finalize and distribute budget vs. actual cash variance summary package for full group distribution; prepare summary bridge reconciliation of sales and receipts in the post-filing period; travel from Minneapolis to Phoenix. 9.7

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

Feb 20	Revise and review daily management dashboard with updated sales, margin and inventory data; distribute daily management dashboard; actualize prior day's receipts and disbursements; update paid deposits and prepayment tracker; prepare daily cash balance summary; update professional fees accrual and payment tracker; review pre-filing/post-filing payment split for prior day's disbursements; review select wire disbursement detail for cash actualization process.	6.8
Feb 21	Revise and review daily management dashboard with updated sales, margin and inventory data; distribute daily management dashboard.	0.8
TOTAL – M. Sidorenkov		51.9 hrs.

R. Behrens**Hrs.**

Feb 15	Reconciliation of PO data and inventory receipts as needed for the reclamation analysis; update tracker on data needed for claims analysis; update JV reconciliation tracker.	4.2
Feb 16	Numerous meetings and calls regarding the data request and pending items for the liquidation reconciliation; review and research of expense data received for the reconciliation; calls and meetings to discuss the required data for the reclamation claims analysis; review of data received for 30-day goods and research into variances and outliers.	11.2
Feb 17	Numerous meetings and calls regarding the data request and pending items for the liquidation reconciliation; review and research of expense data received for the reconciliation; calls and meetings to discuss the required data for the reclamation claims analysis; review of data received for 30-day goods and research into variances and outliers; review the draft "30-day goods" update letter with A&M team.	13.4
Feb 18	Numerous meetings and calls regarding the data request and pending items for the liquidation reconciliation; review and research of expense data received for the reconciliation; calls and meetings to discuss the required data for the reclamation claims analysis; review of data received for 30-day goods and research into variances and outliers; draft schedule of notes to settlement calculation.	14.6



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

Feb 19	Review and edit schedule of notes to settlement; draft follow-up schedule for open items and issues regarding the reconciliation; meet with JV to discuss status of reconciliation; review actual reconciliation; meet with JV to walkthrough the reconciliation; meet with company to review the reconciliation.	9.3
Feb 20	Follow-up calls on open items regarding the reconciliation; calls regarding the status of the reclamation claims analysis; update the reclamation claims analysis for new information and assumptions; reconcile in transit PO numbers to receipt PO numbers.	9.6
Feb 21	Validation of vendor and PO receipts data as needed for the reclamation claims analysis.	3.2
TOTAL – R. Behrens		65.5 hrs.



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

	<u>Hours</u>	<u>Rate</u>	<u>Total</u>
<u>U.S. Personnel:</u>			(USD)
W. Kosturos, Managing Director	36.5	\$895	\$32,667.50
R. Montgomery, Senior Director	46.2	\$675	31,185.00
M. Henry, Senior Director	51.8	\$650	33,670.00
T. MacDiarmid, Director	55.9	\$600	33,540.00
M. Sidorenkov, Senior Associate	49.7	\$475	23,607.50
R. Behrens, Associate	63.5	\$425	26,987.50
	<u>303.6</u>		<u>\$181,657.50</u>
Add: Out of pocket expenses including airfare, hotel, travel costs and meals			<u>16,994.60</u>
			\$198,652.10
Add: HST @ 13% *			<u>23,776.73</u>
Total due in US Funds			<u>\$222,428.83</u>

**Excludes HST exempt out of pocket expenses*



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

U.S. Personnel

W. Kosturos

Feb 23	Review of the Pharma fact set; review of the real estate lease offer and status; review of the shared service invoice; reconciliation and original budget and provide comments; participate in furniture, fixtures and equipment discussion with Osler and the GOB liquidators; review of the marked-up real estate lease agreement; review of GOB agency agreement amendment and provide comments; call with A&M team members to discuss issues; review of store closure list and estimated closure dates.	12.0
Feb 24	Call with A. Alt to discuss timing of store closures; review of store closure analysis; call with T. Pohl, Lazard re: updated real estate process and timeline; review of Osler tax letter re: Propco wind-down implications; call with Liquidators re: FF&E sales status and issues; review of store-to-store transfer procedures; review of material contracts status and provide comments and oversight; participate in contracts review call with management and A&M; review of daily cash flows.	12.5
Feb 25	Call with A&M re: internal status of projects; review of daily cash flows; review of inventory by store and potential store closing dates; review of FF&E issues and resolutions; review of questions and lists from creditors' counsel.	4.0
Feb 26	Review of draft Monitor's Report and provide comments; review of store operational issues; review of daily management report and provide comments.	3.0
Feb 27	Call with Lazard re: real estate process and LOI status; review of real estate transaction and documentation; review of weekly cash flows and provide comments.	3.0
Feb 28	Review of store operational issues; review of daily management reports and gross margin issues; review of transportation and logistics issues.	2.0
TOTAL – W. Kosturos		36.5 hrs.

R. Montgomery

Hrs.

Feb 22	Participate on internal A&M calls to review requested diligence around Propco make-whole payment and other stakeholder requests; review and follow-up on outstanding data and reporting requests.	3.0
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Target Canada Co.
DETAILED SUMMARY – February 22 to 28, 2015

Feb 23	Review weekly wire requests from [REDACTED] related to property management vendors; discuss various vendor related issues with Monitor and company counsel; respond to various inbound calls and emails from company personnel, counsel and other stakeholders.	9.5
Feb 24	Review preliminary assessment of Propco make-whole payments; work with internal team on issues around 3 rd -party owned product displays within the stores; participate in standing TCC and JV status update call; participate in daily PO/inventory/flow alignment meeting with merchants and distribution teams; review and respond to inbound calls and emails from TCC team members and company counsel.	10.0
Feb 25	Discuss outstanding vendor issues with Monitor and company counsel; review outstanding [REDACTED] merchandise located at returns center; participate in daily PO/inventory/flow alignment meeting with merchants and distribution teams; discuss potential bids on select store assets with [REDACTED] respond to various inbound calls and emails from company personnel, counsel and other stakeholders.	9.5
Feb 26	Meet with insurance and workers' comp team to review reporting requirements and forecast payroll; discuss outstanding 2014 workers' comp premium adjustment/payable with company counsel; meet with functional leaders to review proposed contracts to be disclaimed; review and analyze preliminary reporting of in-transit data as provided by BI team; review and respond to inbound calls and emails from TTC team members and counsel.	9.7
Feb 27	Participate in regularly scheduled daily meetings with functional groups to review wind-down status, next steps and open issues; meet with TCC senior management to review final list of contracts to be disclaimed on March 2; review and analyze revised bid proposals on select branded assets.	4.5
TOTAL – R. Montgomery		46.2 hrs.
<u>M. Henry</u>		<u>Hrs.</u>
Feb 22	Comment on inventory cost pricing records; discussion with A&M on FF&E items related to the lease marketing process; correspondence with the Company and Agent on staffing for FF&E sales, summary of potential store closing scenario for purposes of understanding the impact on lease marketing; correspondence with the Company on specific bids for certain FF&E.	3.2



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

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| Feb 23 | Discussion with the Company on store operational open items; discussion with the Company and Agent on operational items that are being identified by store staff and field consultants; discussion with the Company and Agent on FF&E marketability; analysis of and comment on pricing options for remaining scheduled products; correspondence regarding potential Agency Agreement amendment; update of potential store closing schedule; analysis of store closing timeline with pharmacy closures; review of and comment on distribution centre equipment needs. | 11.0 |
| Feb 24 | Discussion with the Company on open operational items; discussion with the Company and Agent on FF&E sales and process; discussion with the Agent on the sale of certain FF&E and excluded goods merchandise; discussion on certain FF&E at properties subject to a possible transaction; discussion with the Company and Agent on discounting scheduled products; correspondence with the Company on operational items and risk management; review and comment on store-to-store transfer process; summarization and correspondence on FF&E sale activity by category; correspondence regarding specific store location operational issues; summarization of upcoming pricing changes. | 11.1 |
| Feb 25 | Discussion with Company and Agent on new store operational items; discussion with Agent and Company on resolution for store items; discussion on in-transit inventory with A&M; discussion with certain vendors on the purchase of specific FF&E; review of proposal on excluded goods merchandise; review and correspondence on specific FF&E for the distribution centers; discussion with counsel on Agency Agreement amendment; review of and correspondence on notices from landlords; discussion with the Company on distribution centre FF&E; review of calculation for amounts owed on merchandise; correspondence regarding 3rd-party owned FF&E; update of work plan for A&M team; follow-up on diligence requests from Agent and Company. | 10.7 |
| Feb 26 | Discussion with the Company on operational store items; discussion with Company and Agent on store items; correspondence with the Agent on potential marketability of certain excluded goods merchandise; correspondence with the Company and Agent on FF&E that should not be sold; correspondence with the Company on non-store location FF&E; review and comment on weekly reconciliation; correspondence regarding treatment of samples; additional correspondence on store-to-store transfer process; discussion and correspondence on store staffing and access post-closing. | 7.0 |



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

Feb 27	Discussion with the Company on operational considerations; discussion with Company on logistics concerns; discussion with Company and Agent on FF&E concerns; discussion with Company, A&M and Osler on open case issues and key next milestones; discussion with Company and A&M on distribution centre FF&E; discussion with Company on store-to-store transfer considerations; correspondence regarding store-specific FF&E; review and comment on estimates for future reconciliation purposes; correspondence on and finalization of FF&E payment mechanics; discussions regarding certain transportation vendors; comment on weekly reconciliation process, further update of FF&E treatment summarization; correspondence with Agent on specific merchandise availability and quantities; correspondence regarding store point of sale operations.	8.5
Feb 28	Review and comment on store operational issues including point of sale performance.	0.3
TOTAL – M. Henry		51.8 hrs.

*T. MacDiarmid***Hrs.**

Feb 22	Prepare shared services reconciliation; review details of invoice and provide budget to actual comparison; prepare notes to discuss with management team; send summary of claims for landlord bid evaluation and discuss caveats with A. Hutchens.	3.5
Feb 23	Update shared services reconciliation and provide list of outstanding issues and items; prepare for and participate in meeting with A. Alt to discuss shared services reconciliation; discuss TTS budget spend with R. Nelson; discuss EPL support help with D. Wicks and R. Wilburn; review 30-day goods analysis with S. Boe and R. Behrens; attend and participate in call with [REDACTED] task force related to surrender conditions of properties; discuss cash updates with A&M team and related work plan; travel time.	12.8



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

- Feb 24 Attend and participate in call to discuss outstanding issues with JV on FF&E sales; discuss future funding reports from JPM with Treasury team for 30-day goods analysis; call to discuss surrender conditions of regional offices and [REDACTED] with R. Neilsen from Osler; discuss contractor set-up in HR with A. Pause for certain logistics contractors; discuss outstanding issues on 30-day goods analysis with A. Hutchens and R. Behrens; meeting with HR to discuss shared services invoice reconciliation on ex-pat employees; participate in call to discuss store wind-down issues; meet with Y. Ping, T. Smith and K. Grantham to discuss draft 30-day goods analysis, follow-up on outstanding items; review Propco termination liability calculation with M. Glidewell, review spreadsheet in detail; discuss corrections to CIM information with Lazard. 10.8
- Feb 25 Review and provide comments on gross rents information in [REDACTED] agreements; review certain bank fees for payment; review and provide comments on 30-day goods analysis; provide bridge of claims in 30-day goods analysis; coordinate review of outstanding reconciling items for lease sale agreement; discuss FF&E payment process with Treasury and A&M teams; create reimbursable expense reconciliation for leases as part of sale agreement; review and respond to emails regarding 30-day goods analysis; create schedule of rent, CAM and Taxes for [REDACTED] for claims analysis; travel time. 11.5
- Feb 26 Review updated in-transit number and provide comments/bridge; update 30-day goods analysis with updated in-transit and payment information; create updated 30-day goods presentation; attend and participate in weekly treasury meetings to discuss outstanding issues and budget vs. actual analysis; attend liquidator settlement reconciliation meeting; discuss open items and outstanding issues on 30-day goods analysis with A. Hutchens and R. Behrens; follow-up meeting with Treasury team to discuss outstanding issues on import payments under [REDACTED] facility; attend import PO and in-transit meeting with BI team to discuss outstanding reporting issues for 30-day goods analysis; attend weekly Lazard call on lease sale process; review and provide comments on [REDACTED] cancellation letter. 10.2

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

Feb 27	Participate in Property Management task force call, follow-up on outstanding questions from meeting; create updated 30-day goods presentation; prepare for and lead meeting to discuss 30-day goods analysis with A. Alt; review TTS spend with R. Nelson for shared services invoice; review final schedule of adjustments for [REDACTED] lease agreement; discuss outstanding in-transit reporting issues with K. Grantham and R. Montgomery; review and respond to emails regarding 30-day goods analysis; correspondence with tax team on Propco wind-down; review information request from Blaney and provide comments.	7.1
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TOTAL – T. MacDiarmid		55.9 hrs.
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M. Sidorenkov

Hrs.

Feb 22	Revise and review daily management dashboard with updated sales, margin and inventory data; distribute daily management dashboard; travel from Phoenix to Minneapolis.	2.3
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Feb 23	Revise and review daily management dashboard with updated sales, margin and inventory data; distribute daily management dashboard; actualize prior day's receipts and disbursements; prepare daily cash balance summary; prepare initial budget vs. actuals cash flow summary for Monitor's Report; update budget vs. actuals Monitor's Report cash flow notes; review outstanding cheques; discussion regarding sales to receipts reconciliation; update firm term damages estimate based on market and contractual rents by property; update contractual rent calculation for actual step-ups in rent amounts; internal status update and outstanding items discussion; review pre-filing/post-filing payment allocation for select disbursements; update professional fees accrual and payment tracker; research and review select professional fee invoices; discussions with Treasury team regarding payments to select professionals; revise critical dates calendar summary.	10.3
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Target Canada Co.**DETAILED SUMMARY – February 22 to 28, 2015**

- Feb 24 Revise and review daily management dashboard with updated sales, margin and inventory data; distribute daily management dashboard; actualize prior day's receipts and disbursements; prepare daily cash balance summary; research select invoice detail for prior week's disbursements; discussion with Treasury team regarding ██████ bank account process and activity; update paid deposits and prepayment tracker; prepare week 6 and cumulative budget vs. actual summary schedules; prepare budget vs. actual cash variance summary package for internal review; review pre-filing/post-filing payment allocation of prior week's disbursements; update pre-filing payments tracker and research select actual payment categorizations; update professional fees accrual and payment tracker; discussion with BI team regarding updated in-transit inventory estimates; prepare comparison schedule of estimated in-transit inventory amounts; update contractual rent calculation for actual step-ups in rent amounts. 10.6
- Feb 25 Actualize prior day's receipts and disbursements; revise and review daily management dashboard with updated sales, margin and inventory data; prepare daily cash balance summary; research select invoice detail for prior week's disbursements; review pre-filing/post-filing payment allocation for select disbursements; discussion with BI team and internal team regarding updated in-transit inventory estimates; update professional fees accrual and payment tracker; research and review select professional fee invoices; coordinate FF&E sales receipts tracking and process with Treasury team; update week 6 and cumulative budget vs. actual summary schedules; finalize and distribute budget vs. actual cash variance summary package for internal review; internal status update and outstanding items discussion; update pre-filing payments tracker. 10.7
- Feb 26 Prepare revised comparison schedule of estimated in-transit inventory amounts; prepare daily cash balance summary; actualize prior day's receipts and disbursements; revise and review daily management dashboard with updated sales, margin and inventory data; research select invoice detail for prior week's disbursements; review pre-filing/post-filing payment allocation for select disbursements; finalize and distribute budget vs. actual cash variance summary package for full group distribution; discussion with Treasury team regarding weekly cash discussion and prior week's budget vs. actuals; travel from Minneapolis to Phoenix. 9.3



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

Feb 27	Revise and review daily management dashboard with updated sales, margin and inventory data; prepare daily cash balance summary; update paid deposits and prepayment tracker; distribute daily management dashboard; actualize prior day's receipts and disbursements; update professional fees accrual and payment tracker; review pre-filing/post-filing payment allocation for prior day's disbursements; review select wire disbursement detail for cash actualization process.	5.7
Feb 28	Revise and review daily management dashboard with updated sales, margin, and inventory data; distribute daily management dashboard.	0.8
TOTAL – M. Sidorenkov		49.7 hrs.

R. Behrens**Hrs.**

Feb 22	Reclamation claims analysis; reconciliation of PO numbers from payments data with claim amounts.	4.9
Feb 23	Call to discuss 30-day goods update; review of reclamation claims with company personnel who provided data; internal update call with A&M; meeting with JV to discuss process of weekly reconciliation and review new data; review of new R&M and utility data; review JV invoice from reconciliation.	11.6
Feb 24	Call to discuss 30-day goods payments made via LC and open accounts; review data on LC and open accounts as it relates to reclamation analysis; reconcile LC and open account data with relevant PO numbers in the analysis; update liability estimate for new data received; update call with A&M on reclamation analysis; review with Company personnel on reclamation analysis; call on third-party fixtures.	11.2
Feb 25	Internal update call; review updates on logistics to FF&E process; review payroll reports from ADP; review various fields of payroll reports with company as needed for reconciliation; review new in-transit data; review updated reclamation claims analysis and update for in-transit reporting; prepare for and participate in reclamation claims call; draft reclamation claims bridge and summary table.	14.3



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

Feb 26	Review weekly reconciliation report; review weekly reconciliation with JV during meeting and tie-out material numbers; review reconciliation with A&M team; meet with company and review reconciliation, answer Q&A; reconcile payroll reimbursements from reconciliation to ADP reports.	13.6
Feb 27	Call with A&M team on reclamation claims analysis update; reconciliation of ADP reports to payroll reimbursements; review of employee data pertaining to benefit categories; review of JV invoice; review and update the deal tracking schedule.	7.9
TOTAL – R. Behrens		63.5 hrs.



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

	<u>Hours</u>	<u>Rate</u>	<u>Total</u> (USD)
<u>U.S. Personnel:</u>			
W. Kosturos, Managing Director	45.0	\$895	\$40,275.00
R. Montgomery, Senior Director	45.9	\$675	30,982.50
M. Henry, Senior Director	46.7	\$650	30,355.00
T. MacDiarmid, Director	55.0	\$600	33,000.00
M. Sidorenkov, Senior Associate	58.4	\$475	27,740.00
R. Behrens, Associate	57.8	\$425	24,565.00
	<u>308.8</u>		<u>\$186,917.50</u>
Add: Out of pocket expenses including airfare, hotel, travel costs, meals and telephone.			<u>18,032.81</u>
			\$204,950.31
Add: HST @ 13% *			<u>24,305.87</u>
Total due in US Funds			<u>\$229,256.18</u>

**Excludes HST exempt out of pocket expenses*



Target Canada Co.**DETAILED SUMMARY – March 1 to 7, 2015****U.S. Personnel****W. Kosturos**

Mar 2	Review of Monitor's Third Report; review of the Monitor's Fourth Report and provide comments; review of real estate lease motion to sell; review operational issues with the liquidators and provide guidance on next steps and issue resolution; review of the 30-day inventory purchase analysis and provide comments and guidance; review of daily sales and management report over the weekend; call with Lazard re: update on real estate lease sales; meet with R. Montgomery and K. Grantham re: operational updates.	10.5
Mar 3	Meeting with TCC HR department re: update on staffing levels and HR issues; meeting with M. Henry re: liquidator issues; review FF&E issues and provide guidance; review proposed changes to agency agreement and provide comments; review store closure preliminary list and provide comments; call with Lazard re: status of real estate sale process; discussion with Osler re: Target Corp. bid on FF&E.	11.0
Mar 4	Participate in conference call to respond to list of questions from vendor attorney; review the in-transit inventory issue and potential solutions; call with GOB liquidators to get a status report on sales; call with liquidators to discuss potential timing of store closures; calls with liquidators re: FF&E and in-transit goods; meeting with A. Alt, TCC to discuss numerous operational issues; call with Lazard to discuss status of real estate properties sale process; internal meeting re: FF&E issues, call with Osler, Goodmans, GOB Liquidators lawyers re: potential amendments to agency agreement and FF&E issues.	11.5
Mar 5	Review of incoming LOIs from interested parties; call with M. Henry to discuss in-transit goods issues; review of costs to maintain distribution centers through the receipt of in transit goods; review of A&M work plan and provide comments for changes and updates; review of daily operational numbers; review of potential changes to 13-week cash flows.	8.0
Mar 6	Call with Lazard to discuss status of real estate properties sales process; review of LOIs for real estate; discussion with M. Henry re: in-transit inventory; review of LOIs received for distribution centres.	4.0
TOTAL – W. Kosturos		45.0 hrs.



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

<u>R. Montgomery</u>	<u>Hrs.</u>
<p>Mar 1 Review current status of noticing to 3rd parties related to certain vendor owned display fixtures within the stores; follow-up on outstanding inquiries from vendors regarding payment terms moving forward; coordinate with working group on next steps and open task list items.</p>	2.2
<p>Mar 2 Review weekly wire requests from ██████████ related to property management vendors; discuss certain vendor owned capital assets located at the DCs with counsel and distribution team; participate in conference call with Osler and Goodmans on proposed response to issues raised by Distribution Select; coordinate with TCC Information Protection team on the scheduling of deprovisioning of select vendors in conjunction with contract disclaimers; review and respond to inbound calls and emails from TCC team members, counsel and other constituents.</p>	11.5
<p>Mar 3 Review and analyze updated summaries of in-transit inventory and participate in working group review calls and discussions; participate in regularly scheduled weekly working group calls with various TCC functional areas; review current drafts of 30-day goods analysis and questions submitted for comment to A&M and the Company; respond to various inbound calls and emails from Company personnel, counsel and other stakeholders.</p>	11.2
<p>Mar 4 Prepare for and participate in conference call with A&M and counsel to review and formulate responses to questions and data requests received from vendor counsel regarding 30-day goods and activities leading up to filing; participate in JV and TCC working group conference call to discuss store operations as well as fixture sales; meet with TCC distribution team, Osler and Goodmans to review outstanding issues around EPL contract and capital assets at the DCs; follow-up on outstanding requests and questions with Company personnel and counsel.</p>	10.0
<p>Mar 5 Meet with TCC and counsel to review status of communications with 3rd party Owned Display vendors; review bid submitted by ██████████ on select equipment and follow-up with JV team on their view of asset values; participate in regularly scheduled store closing and wind-down working group calls; review and respond to inbound emails from TCC team members.</p>	7.0



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

Mar 6 Speak with ██████ regarding their offer to acquire select equipment from the ██████; participate in conference call with Goodmans and Osler on ██████ contract issues and capital assets; review and follow-up on outstanding work plan and task list items with working group. 4.0

TOTAL – R. Montgomery 45.9 hrs.

M. Henry**Hrs.**

Mar 1 Correspondence with A&M on store operational issues including POS challenges and scheduled merchandise. 0.2

Mar 2 Discussion with the Company team on open and new store operational considerations; discussion with the Company and Agent on store wind-down considerations; discussion with the Company on inventory flow planning and next steps; discussion with Agent and Osler on notice requirements for landlords; discussion with the Company and A&M on vendor equipment in the DCs; discussion with the Company on inventory accounting; discussion with the Company and Agent on inventory liquidation; correspondence and discussion with the Company and Agent on store closing plan; correspondence and comment on sale of Excluded Goods; update to FF&E sale categorization and correspondence re: same; correspondence on the marking of fixtures in stores - notably for 3rd party fixtures. 9.9

Mar 3 Discussion with the Company on continuing store operational items; discussion with the Company and Agent on FF&E sale processes; discussion with the Company on inventory accounting and flow process; discussion with the Agent on the FF&E sales budget; discussion with the Company on technology and data considerations during the wind-down; discussion with A&M on open work streams; correspondence and comment on store communications; correspondence on FF&E sale process and pricing communication; correspondence on the sale of FF&E at properties that may be subject to a lease transaction; correspondence and review of FF&E budget. 9.8



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

Mar 4	Discussion with the Company on store operational items; discussion with the Company and Agent on new store operational items; discussion with the Company, A&M and Osler on vendor FF&E in the DCs; discussion with the Company, A&M and Osler on FF&E sales in general; discussion with the Company and vendor on certain equipment in the locations; discussion with the Company on certain operational licenses and required payments; discussion with the Company and A&M on open wind-down questions; discussion with A&M and the Agent on treatment of in-transit inventory; discussion with A&M on the impact of the economics on cash forecasting; discussion with the Agent on liquidating FF&E; correspondence and comment on potential amendment of Agency Agreement; correspondence on the sale of Excluded Goods and the sale of FF&E at additional locations; correspondence regarding the sale of certain IT equipment.	8.2
Mar 5	Discussion with the Company and Agent on fixture sale considerations; discussion with A&M and the Company on the weekly reconciliation; follow-up discussion with A&M and the Company on the weekly reconciliation; discussion with the Company on the technology wind-down plan; correspondence, analysis, and discussion on operating costs of the DCs; correspondence on store closing questions; correspondence on the sale of Excluded Goods; correspondence on the sale of certain store FF&E; correspondence and comment on the movement of in-transit inventory; correspondence on store specific operating items; correspondence and comment on open items and work streams.	10.4
Mar 6	Discussion with the Company on store-specific operational items; discussion with the Company and Agent on current store-specific operational issues; discussion with the Company, A&M and a vendor on certain equipment in the stores; discussion with Osler on current open items; discussion with the Company on wind-down work streams and open items; review and comment on in-transit inventory data; update of store closing analysis and timeline; correspondence on wind-down tasks including signage removal; correspondence on general FF&E guidelines by category.	7.6
Mar 7	Correspondence with Agent, Osler and A&M on FF&E sale process and requisite next steps.	0.6
TOTAL – M. Henry		46.7 hrs.



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

T. MacDiarmid

Hrs.

Mar 2	<p>Prepare for and participate in conference call to discuss in-transit estimates for 30-day goods analysis; conference calls to discuss 30- days goods data and issues; discuss EPL assets and FF&E with DC operations group; follow-up on call to discuss in-transit reporting issues; group discussion with S. Boe and BI team to discuss 30-day goods data and review comments; coordinate responses to inventory questions in Blaney letter, review work product; review and respond to emails regarding 30-day goods analysis; prepare rent and utilities estimates for all leases; discuss DC FF&E with C. Langbein and D. Proskurniak from Lazard; comment on draft Fourth Monitor's Report, coordinate clearing of comments; review update data pull from BI team with regards to 30-day goods analysis and provide additional comments and outstanding issues list; discuss outstanding 30-day goods analysis issues with A. Hutchens; travel time.</p>	13.0
Mar 3	<p>Prepare updated 30-day goods analysis based on new data; compile and review updated 30-day goods data and respond to BI with questions on new data pull; follow-up with respective parties; conference calls to discuss data and issues; review and respond to emails regarding store closing procedures; reconcile 30-day goods analysis with information provided by T. Smith; review updated payment data received from BI team and provide comments; format and finalize 30-day goods analysis; lead meeting to discuss finalized 30-day goods analysis; discuss updated analysis with Goodmans.</p>	15.7
Mar 4	<p>Review initial drafts of the Updated Budget and provide comments and revise presentation; prepare updated reconciliation of shared services invoice related to TTS and ex-Pat amounts, provide update to working group; participate in A&M working group call to discuss work streams and case updates; coordinate preparation of DC FF&E lists to provide to Lazard for bidders; discuss JPM related fees and outstanding LC and open account issues with L. Vogl; discuss contractor expenses with R. Nelson from TTS; discuss ex-Pat expenses with L. Burgess from HR; review landlord expenses spreadsheet from K. Grantham and provide comments; read, review and respond to emails and questions regarding 30-day goods analysis; discuss shared services invoice reconciliation with K. Grantham, provide updated analysis.</p>	11.5

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

Mar 5	Review subsequent initial drafts of the Updated Budget and provide comments and revise portions of presentation; participate in weekly liquidator settlement meeting, review settlement calculations; discuss shared services invoice updates with Y. Ping; participate in weekly treasury meeting to discuss budget vs. actual and other issues; attend weekly investor call to discuss status of lease sale process; participate in store wind-down task force call; discuss CF reconciliation and bridge for Updated Budget presentation; review updated professional fees tracker; travel time.	9.0
Mar 6	Participate in Property Management weekly meeting; attend landlord claims calculation methodology discussion; review final drafts of the Updated Budget, provide comments and revise portions of presentation; participate in call discussing Reg 105 taxes and filings with M. Glidewell, and impact on shared services invoice; attend meeting to discuss lease disclaimer process, follow-up with E. Allin on lease list.	5.8
TOTAL – T. MacDiarmid		55.0 hrs.

M. Sidorenkov

Hrs.

Mar 1	Revise and review daily management dashboard with updated sales, margin, and inventory data; distribute daily management dashboard; travel from Phoenix to Minneapolis.	2.3
Mar 2	Actualize prior day's receipts and disbursements; prepare daily cash balance summary; revise and review daily management dashboard with updated sales, margin and inventory data; distribute daily management dashboard; review outstanding cheques; research and review select invoices; discussions with Treasury team regarding payments to select vendors; prepare inventory summary over various periods in response to questions from vendor constituents; discussion with BI team regarding in-transit inventory update; update professional fees tracker; prepare budget vs. actuals professional fees comparison; prepare initial budget vs. actuals cash flow summary.	12.2