

- Hutchens re: same; speak to F. Kussner re: M. Wong cross-examination; prepare for Consultative Committee meeting.
- 08/12/15 Conducting research re: purpose of court approving Monitor Reports.
- 08/12/15 Locating articles and locating and noting-up cases for C. Costa re: nature of court officer appointments and court approval of Monitor Reports.
- 08/12/15 Preparation for and attend Consultative Committee meeting; review Monitor's draft report on intercompany claims; review testing process; attend meeting Goodmans, A&M re: same; telephone conference with D. Ryan re: Target Corp. claim matters; telephone conference with J. Swartz; attend conference call J. Carfagnini, D. McIntosh, T. Sandler re: outstanding matters; conference call J. Carfagnini, D. McIntosh, A. Alt re: outstanding matters, plan process; dealing with August 14, 2015 CCAA stay extension motion; receipt and review correspondence from M. Solmon re: Wong cross-examination; attend meeting J. Carfagnini, M. Wagner re: same.
- 08/12/15 Legal research re: effect of approval of Monitor's activities; legal research re: res judicata and issue estoppel.
- 08/12/15 Conducting research re: approval of Monitor's activities; preparing outline of submissions re: same.
- 08/12/15 Working on draft intercompany claims report.
- 08/12/15 Receipt of documentation with respect to [REDACTED] option; review same; telephone call with solicitor for Target re: same; exchange emails with M. Wagner re: same; exchange emails with R. Nielsen at Osler with respect to [REDACTED] reconciliation statement of adjustments; forward same to A. Hutchens.
- 08/12/15 Conference call F. Kussner, M. Wagner, J. Dacks re: M. Wong cross-examination; conferences with M. Wagner to prepare for M. Wong cross-examinations; review affidavits of M. Wong sworn January 14 and January 29 and exhibits; review various correspondence and documentation related to cross-examination of M. Wong; telephone discussions with J. Dacks; telephone discussion with A. Hutchens; conference with A. Mark; receive and review correspondence from A. Rogers re: Dyson.
- 08/12/15 Brief F. Kussner re: cross-examination of M. Wong.
- 08/12/15 Preparing for Consultative Committee meeting; attending Consultative Committee meeting; post-Committee meeting with D. McIntosh, A. Hutchens, G. Karpel, J. Carfagnini, M. Wagner; reviewing cases re: approval of Monitor's activities; drafting intercompany claims descriptions; email correspondence with Service List re: stay extension motion.
- 08/12/15 Preparation and attendance re: Consultative Committee meeting; attendances re: intercompany claims issues; attendances re: employee issues.
- 08/12/15 Intercor claims: attendances re: report and Economics Partners; conference (J. Mighton); Approval of Activities: research attendances: conference (J. Mighton); e-mail correspondence.

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- 08/12/15 Prepare for and attend Consultative Committee meeting; conference call with F. Kussner and J. Dacks re: M. Wong cross-examination; prepare for M. Wong cross-examination and speak to F. Kussner re: same; conference call with S. Ferguson and A. Hutchens re: pharmacy claims matters.
- 08/13/15 Meeting with G. Smith, J. Mighton, C. Costa and R. Cookson re: re: purpose of court approving Monitor Reports; conducting research re: purpose of court approving Monitor Reports.
- 08/13/15 Dealing with stay extension motion; meeting re: Monitor's Report on intercompany transactions; telephone conference with D. McIntosh re: same.
- 08/13/15 Inter-office conference with G. Smith and C. Costa re: update on research and next steps; legal research re: res judicata and issue estoppel.
- 08/13/15 Meeting with G. Smith, J. Mighton, R. Cookson and L. Board re: research on Monitor reports and approvals; preparing outline of submissions; conducting follow up research re: same; further follow up with J. Mighton and L. Board.
- 08/13/15 Team meeting viz status of intercompany claims report; working on draft report.
- 08/13/15 Briefly review materials in connection with [REDACTED] options; participate in conference call with working group re: status of [REDACTED] options.
- 08/13/15 Telephone discussion with J. Dacks re: cross-examination of M. Wong; attend at cross-examination of M. Wong; conferences with M. Wagner re: cross-examination of M. Wong; conferences with A. Mark; telephone discussion with A. Hutchens.
- 08/13/15 Meeting with G. Smith, C. Costa, R. Cookson, L. Board re: approval of Monitor's activities; research re: same; meeting with J. Scholes re: research re: Monitor's activities; meeting with G. Karpel, E. Allin, F. Guolo, G. Rubenstein, G. Smith re: Monitor's intercompany claims report; drafting descriptions of intercompany claims; email correspondence with RSJ Morawetz re: stay extension motion.
- 08/13/15 Attendances re: intercompany issues.
- 08/13/15 Meeting with J. Mighton re: researching case law re: res judicata [REDACTED]
[REDACTED]
- 08/13/15 Approval of Activities: meeting (research issues); research of issues; e-mail correspondence; Interco Claims: meeting (Monitor et al.); attendances re: report and claims analysis.
- 08/13/15 Prepare for and attend cross-examination of M. Wong; speak to J. Mighton re: stay extension motion; prepare for stay extension motion; conference call with F. Kussner and A. Hutchens re: status update on cross-examination; meeting with F. Kussner and A. Mark re: status update on cross-examination.
- 08/14/15 Conducting research re: purpose of court approving Monitor Reports; drafting memorandum re:

purpose of court approving Monitor Reports.

- 08/14/15 Dealing with R. Orzy re: issue estoppel submissions; office conference J. Carfagnini, M. Wagner re: process for moving forward; attend meeting J. Carfagnini, G. Rubenstein re: Monitor's Report on intercompany transactions; report on M. Wong cross-examination.
- 08/14/15 Conducting research re: nature of Monitor reports and effect of approval; revising submission outline; corresponding by e-mail with L. Board re: various research issues.
- 08/14/15 Meeting with working group and J. Mighton re: lease review.
- 08/14/15 Preparing for and meeting with T. D'Angelo re: Target lease review.
- 08/14/15 Meeting with T. D'Angelo to discuss Target lease matters.
- 08/14/15 Meeting with client to review findings on intercompany claims reviewed to date; work to define diligence in leases; working on draft;
- 08/14/15 Discussions with T. D'Angelo re: Propco sublease matters; provide documents to him; dealing with ██████ discharge of ██████ lien and exchange emails to facilitate closing of transaction and registration of lien discharge.
- 08/14/15 Receive and review correspondence from J. Hurwitz re: vendor receivables.
- 08/14/15 Email correspondence with J. Grundtner and J. Hurwitz re: access to PropCo leases; meeting with technology department re: lease diligence; email correspondence with T. D'Angelo, L. Board, K. Gerow, M. Richards re: same; case research re: approval of Monitor's activities; edit draft Monitor's Intercompany Claims Report.
- 08/14/15 Meeting T. D'Angelo, J. Di Bartolomeo, L. Board and K. Gerow re: commercial lease review.
- 08/14/15 Attendances re: intercompany issues, employee issues.
- 08/14/15 Researching case law for C. Costa re: Canadian Airlines and Aveos cases.
- 08/14/15 Interco Claims: attendances re: report; Approval of Activities: attendances re: research.
- 08/14/15 Prepare for and attend court re: stay extension motion; speak to J. Mighton re: issue estoppel matters; speak to J. Carfagnini re: status update; correspond re: ██████ matters.
- 08/15/15 Email correspondence with F. Guolo re: lease diligence; preparing data for review and coordinating same with internal team.

OUR FEE

\$391,363.00

TIMEKEEPER SUMMARY

| NAME | RANK | HOURS | RATE | TOTAL |
|--------------------|-------------------|-----------|------------|-------------|
| Carfagnini, Jay A. | Partner | 37.00 hrs | \$1,025.00 | \$37,925.00 |
| Wagner, Melaney | Partner | 45.70 hrs | \$800.00 | \$36,560.00 |
| Rubenstein, Gale | Partner | 48.30 hrs | \$895.00 | \$43,228.50 |
| Mark, Alan | Partner | 8.80 hrs | \$990.00 | \$8,712.00 |
| Herlin, Ken | Partner | 7.30 hrs | \$885.00 | \$6,460.50 |
| Empey, Brian F. | Partner | 3.50 hrs | \$850.00 | \$2,975.00 |
| Kussner, Francy | Partner | 12.20 hrs | \$880.00 | \$10,736.00 |
| Guolo, Francesca | Partner | 91.10 hrs | \$925.00 | \$84,267.50 |
| Smith, Graham D. | Partner | 83.00 hrs | \$880.00 | \$73,040.00 |
| Cosentino, Joe | Partner | .20 hrs | \$785.00 | \$157.00 |
| Costa, Caterina | Associate | 36.60 hrs | \$695.00 | \$25,437.00 |
| Cookson, Ryan | Associate | 10.10 hrs | \$430.00 | \$4,343.00 |
| Mighton, Jesse | Associate | 92.90 hrs | \$475.00 | \$44,127.50 |
| D'Angelo, Tyler | Associate | 4.10 hrs | \$390.00 | \$1,599.00 |
| Articling Student | Articling Student | 35.80 hrs | \$290.00 | \$10,382.00 |
| Boyer, Lori | Library | 2.60 hrs | \$165.00 | \$429.00 |
| Word Processing | Word Processing | 11.20 hrs | \$80.00 | \$896.00 |
| Clerk, Litigation | No Rank | 1.10 hrs | \$80.00 | \$88.00 |

DISBURSEMENTS

| | |
|---------------------------------------|----------|
| Telephone - Long Distance | 23.28 |
| Agent Fees (Transperect Translations) | 552.04 |
| Parking / Cab / Mileage / Meectings | 506.32 |
| Copies | 5,637.69 |
| Computer Searches - QL System | 173.41 |
| Delivery - Courier | 46.31 |
| Computer Searches - Westlaw Carswell | 1,722.00 |
| Travel | 2,654.53 |

TOTAL DISBURSEMENTS**\$11,315.58**

| | | |
|--|-----------|---------------------|
| TOTAL FEES ON THIS INVOICE | | \$391,363.00 |
| HST ON FEES | | 50,877.19 |
| NON TAXABLE DISBURSEMENTS | 0.00 | |
| TAXABLE DISBURSEMENTS | 11,315.58 | |
| TOTAL DISBURSEMENTS ON THIS INVOICE | | \$11,315.58 |
| HST ON TAXABLE DISBURSEMENT | | 1,471.03 |
| TOTAL THIS INVOICE (CANADIAN DOLLARS) | | \$455,026.80 |

| | | |
|-------------|--|--------------|
| TRUST FUNDS | | \$150,392.08 |
|-------------|--|--------------|

THIS IS OUR ACCOUNT HEREIN
GOODMANS LLP



E. & O. E.
JAC /

This invoice may not reflect all time and disbursements incurred on this matter to date. It is payable upon receipt and in accordance with Section 33 of the *Solicitors Act* (Ontario), interest will be charged at the rate of 1.30% per annum on unpaid fees, charges or disbursements calculated one month from the date this invoice is delivered.



Barristers & Solicitors

Bay Adelaide Centre
333 Bay Street, Suite 3400
Toronto, Ontario M5H 2S7Telephone: 416.979.2211
Facsimile: 416.979.1234
goodmans.ca

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PAYMENT OPTIONS**Cheque payable to GOODMANS LLP - mailed to our office; OR
by Wire Transfer - to Goodmans account:****Canadian \$ General Account**

| | |
|-----------------------------|---|
| <u>Beneficiary Bank:</u> | TD Canada Trust 394 Bay Street Toronto, ON M5H 2Y3 |
| <u>Swift Code:</u> | TDOMCATTOR |
| <u>Beneficiary:</u> | Goodmans LLP 333 Bay Street, Suite 3400 Toronto, ON M5H 2S7 |
| <u>Beneficiary Bank:</u> | 004 |
| <u>Beneficiary Transit:</u> | 12162 |
| <u>Beneficiary Account:</u> | 0552488 |
| <u>Payment Details:</u> | Re: Jay Carfagnini, Matter # 143291, Invoice # 650708 (Please include all invoice numbers) |

*****Please also email Wire Payment Details to: collections@goodmans.ca***

September 4, 2015

Our File No.: 143291

Via Email

Alvarez & Marsal Canada ULC
2900 South Tower, Royal Bank Plaza
200 Bay Street, PO Box 22
Toronto, ON M5J 2J1

Attention: Douglas McIntosh

Dear Sirs:

Re: Project Yellow

Please find enclosed our interim account for professional services rendered in connection with the above matter for the period up to and including August 31, 2015.

I trust you will find the enclosed to be in order. If you have any questions regarding the enclosed, please do not hesitate to contact me.

Yours truly,

Goodmans LLP



J. A. Carfagnini
JAC/eg
encl.

6410779.1

September 4, 2015

Alvarez & Marsal Canada ULC
2900 South Tower, Royal Bank Plaza
200 Bay Street
PO Box 22
Toronto, ON
Canada M5J 2J1

ATTENTION: Douglas McIntosh

OUR FILE NO. AAMC 143291
OUR INVOICE NO. 651621
GST/HST REGISTRATION NO. R119422962

Re: Project Yellow

TO OUR PROFESSIONAL SERVICES RENDERED IN CONNECTION WITH THE ABOVE NOTED
MATTER INCLUDING THE FOLLOWING:

- 08/13/15 Discussion with F. Guolo re: HST on lease termination; further discussion.
- 08/14/15 Research for C. Costa re: nature of court officer appointments and court approval of Monitor reports.
- 08/16/15 Attending to lease due diligence.
- 08/16/15 Legal research re: issue estoppel and res judicata and approval of Monitor's activities.
- 08/16/15 Review of leases for termination dates.
- 08/16/15 Preparing for and meeting with J. Mighton and T. D'Angelo re: Target commercial lease review.
- 08/16/15 Reviewing commercial leases for J. Mighton.
- 08/16/15 Meeting with J. Mighton and T. D'Angelo re: lease due diligence; reviewing leases; compiling summary.
- 08/16/15 Drafting and revising Clause 5A and 6B; investigation re: participating premises in PropCo arrangements.
- 08/16/15 Meeting with T. D'Angelo, L. Board, K. Gerow, J. Di Bartolomeo, M. Richards re: lease diligence; meeting with F. Guolo, G. Rubenstein re: Intercompany Claims Report; reviewing leases and PropCo agreements.
- 08/16/15 Meeting J. Mighton, J. Di Bartolomeo, K. Gerow, T. D'Angelo and L. Board re: commercial lease review; reviewing commercial leases for J. Mighton.

- 08/16/15 Attendances re: Intercompany Claims Report issues.
- 08/17/15 Conducting research re: purpose of court approving Monitor reports; drafting email re: purpose of court approving Monitor reports; meeting with G. Smith, J. Mighton, C. Costa and R. Cookson re: purpose of court approving Monitor reports; attending to lease due diligence.
- 08/17/15 Office conference J. Carfagnini, M. Wagner re: Monitor's Intercompany Claims Report; review revised outline for report; review assumptions and testing; dealing with Consultative Committee status meeting Thursday, August 20 and need for same; telephone conference with D. McIntosh; report from M. Wagner re: M. Wong cross-examination; consider refusals; telephone conference D. McIntosh re: outstanding matters.
- 08/17/15 Inter-office conference with G. Smith and C. Costa re: legal effect of approval of monitor's activities; legal research re: res judicata and issue estoppel.
- 08/17/15 Discussing with G. Smith re: research and submissions on effect of court approval of Monitor's reports; status meeting with G. Smith, J. Mighton, R. Cookson and L. Board re: same; update to outline re: case law on effect of report approval, leave to appeal threshold and res judicata.
- 08/17/15 Lease review re: term.
- 08/17/15 Reviewing commercial subleases and lease-back agreements for J. Mighton; preparing for and meeting with J. Mighton re: commercial lease review; reviewing commercial leases for J. Mighton.
- 08/17/15 Reviewing leases; compiling summary; consulting with J. Mighton re: same.
- 08/17/15 Drafting and revising provisions re: claims 5A and 6B (PropCo claims); call to discuss status of report.
- 08/17/15 Separate discussions with T. D'Angelo, J. Mighton and M. Wagner with respect to PropCo sublease documentation and term; receipt of signed realty tax assignment and assumption agreement; organizing real estate closing documents.
- 08/17/15 Email re: real estate experts.
- 08/17/15 Phone conference with D. McIntosh, A. Hutchens, G. Karpel, E. Allin, M. Wagner, G. Rubenstein, G. Smith, F. Guolo re: Intercompany Claims Report update; meeting with G. Smith, C. Costa re: approval of Monitor's activities submissions; phone conference with S. Allen, I. Gray, G. Smith, F. Guolo, G. Rubenstein re: transfer pricing issues; research re: approval of Monitor's activities.
- 08/17/15 Reviewing commercial leases for J. Mighton; meeting J. Mighton, K. Gerow, and J. Di Bartolomeo re: commercial leases.
- 08/17/15 Attendances re: intercompany claims, employee issues.
- 08/17/15 Interco Claims: attendances re: report; Approval of Activities: research attendances; meeting (C. Costa et al.).

- 08/17/15 Speak to D. McIntosh re: status update on cross-examinations, intercompany claims; speak to A. Hutchens re: intercompany claims; attend intercompany claims call with Goodmans and Alvarez working group; meeting with Goodmans working group re: post-filing intercompany claims matters, expert report; review tax rulings re: PropCo and circulate to G. Smith and F. Guolo; provide status update to J. Carfagnini; message for D. McIntosh with J. Carfagnini re: Consultative Committee meeting; review intercompany post-filing claims.
- 08/18/15 Reviewing and considering submissions re: purpose of court approving Monitor reports.
- 08/18/15 Receipt and review Bennett Jones Additional Submissions on Motion to Approve Monitor's Reports; attend meeting J. Carfagnini, M. Wagner, J. Mighton re: same; dealing with Consultative Committee re: status of report and follow-up meeting; telephone conference with L. Rogers re: claims, Consultative Committee matters; attend meeting J. Carfagnini, G. Rubenstein re: Intercompany Claims Report; review outstanding issues; review Economics Partners (Expert) framework and initial findings; strategy and timing for proceeding.
- 08/18/15 Legal research re: effect of approval of Monitor's activities; legal research re: res judicata and issue estoppel.
- 08/18/15 Telephone consultation with R. Gillott; review lien claims re: potential issues in claims process.
- 08/18/15 Reviewing Submissions of ██████ re: effect of approval of Monitor's reports; reviewing law re: same; meeting with G. Smith re: same; preparing outline of response.
- 08/18/15 Reviewing commercial subleases and lease-back agreements for J. Mighton.
- 08/18/15 Reviewing leases; compiling summary; consulting with J. Mighton re: same.
- 08/18/15 Meetings, drafting and consideration of issues related to Report in respect of intercompany claims.
- 08/18/15 Exchange emails re: ██████ discharge of construction lien and attend to real estate matters.
- 08/18/15 Drafting email to D. Goldman re: claims inquiry; phone conference with S. Allen, I. Gray, G. Smith, F. Guolo, G. Rubenstein re: Economics Partners analysis; phone conference with T. MacDiarmid, G. Karpel, E. Allin, M. Wagner, F. Guolo, G. Rubenstein re: intercompany claims; reviewing lease diligence results; drafting riders re: res judicata.
- 08/18/15 Reviewing commercial leases for J. Mighton.
- 08/18/15 Attendances re: Intercompany Claims Report, including telephone conversation with Economics Partners; attendances re: report.
- 08/18/15 Interco Claims: attendances re: report; telephone attendance (Economics Partners); Approval of Activities: prepare materials; research; meeting (C. Costa).
- 08/18/15 Review intercompany claims; speak to J. Carfagnini and B. Zarnett re: issue estoppel matters; speak to G. Smith re: issue estoppel matters; conference call with F. Guolo, J. Mighton, T. MacDiarmid re: intercompany claims matters; review Bennett Jones submission re: issue estoppel; draft rider for

- Intercompany Claims Report; speak to F. Guolo and G. Rubenstein re: intercompany claims.
- 08/18/15 Review material from J. Carfagnini.
- 08/19/15 Conducting research re: purpose of court approving Monitor reports; meeting with C. Costa re: purpose of court approving Monitor reports; attending at Court to photocopy court materials.
- 08/19/15 Receipt and review draft of Monitor's Intercompany Claims Report; office conference J. Carfagnini, G. Rubenstein, J. Mighton re: strategy for proceeding, testing, timing etc.; dealing with D. McIntosh re: presentation of findings to Consultative Committee and TCC; dealing with further submissions on approval of Monitor's Reports; receipt and review Bennett Jones submissions; attend Goodmans' Team meeting re: further submissions, preliminary research, strategy for proceeding; telephone conference with D. McIntosh re: same.
- 08/19/15 Legal research re: res judicata and issue estoppel; drafting rider to supplemental submissions re: same.
- 08/19/15 Reviewing and revising outline of response to [REDACTED] submissions re: approval of Monitor's report; meetings with G. Smith, J. Mighton, J. Carfagnini and M. Wagner re: same; drafting responding submissions; corresponding by email with L. Board re: follow-up research.
- 08/19/15 Reviewing court documents for J. Mighton.
- 08/19/15 Discussion with F. Guolo re: HST on lease payments; emails with M. Sherman; email to F. Guolo.
- 08/19/15 Meetings, drafting and consideration of issues related to report in respect of intercompany claims.
- 08/19/15 Receipt of documentation re: [REDACTED] discharge; briefly review same.
- 08/19/15 Meeting with J. Carfagnini, G. Smith, M. Wagner, C. Costa re: res judicata submissions; researching and drafting riders re: same; editing Monitor's Intercompany Claims Report; meeting with G. Rubenstein, F. Guolo, M. Wagner re: same.
- 08/19/15 Attendances re: Intercompany Claims Report, various telephone conversations and discussions with drafting group.
- 08/19/15 Interco Claims: attendance re: report; Approval of Authorities: meeting (C. Costa) (J. Mighton); meeting (J. Carfagnini) et al.; revise materials; prepare submissions.
- 08/19/15 Review Intercompany Claims Report; draft riders for Intercompany Claims Report; speak to T. MacDiarmid re: intercompany claims; attend drafting session with Goodmans working group re: Intercompany Claims Report; meeting with G. Smith, J. Carfagnini, C. Costa and J. Mighton re: issue estoppel matters.
- 08/20/15 Conducting research re: purpose of court approving Monitor reports; meeting with C. Costa re: purpose of court approving Monitor reports; attending at court to photocopy court materials.
- 08/20/15 Receipt and review revised draft report on intercompany claims; attend meeting J. Carfagnini, G. Rubenstein re: same; telephone conference with D. McIntosh re: outstanding matters; strategy for

proceeding; dealing with J. Swartz, T. Sandler re: Monitor's requirement to disclose proofs of claim as part of report; discussions re: confidential information; receipt and review cases on approval of Monitor's activities; attend meeting J. Carfagnini, M. Wagner, C. Costa re: same; dealing with intercompany claims; review analysis.

- 08/20/15 Drafting responding submissions re: approval of Monitor's reports.
- 08/20/15 Meetings, drafting and consideration of issues related to Monitor's Report in respect of intercompany claims.
- 08/20/15 Receive transcript of cross-examination of M. Wong; emails with M. Wagner; correspondence to clients.
- 08/20/15 Meeting with M. Wagner re: [REDACTED] termination issues; phone conference with A. Lockhart, J. Hurwitz re: [REDACTED] termination issues; phone conference with G. Karpel re: same; phone conference with A. Hutchens, G. Karpel, E. Allin re: Monitor's Intercompany Claims Report; meeting with G. Smith, F. Guolo, M. Wagner, G. Rubenstein re: Monitor's Intercompany Claims Report; drafting same; research re: res judicata.
- 08/20/15 Attendances re: work plan, Economics Partners, review report, conference call re: draft report.
- 08/20/15 Intero Claims: conferences (F. Guolo); email correspondence; attendance re: Economics Partners.
- 08/20/15 Draft Intercompany Claims Report; various meetings with Goodmans working group re: report, work plan; conference call with Goodmans working group and A&M working group re: Intercompany Claims Report; speak to J. Mighton re: [REDACTED] claim matters; status update to J. Carfagnini.
- 08/21/15 Conducting research re: purpose of court approving Monitor reports and meeting with C. Costa re: same; preparing memoranda re: purpose of court approving Monitor reports.
- 08/21/15 Preparation for and attend call J. Carfagnini, D. McIntosh re: outstanding matters; conference call J. Carfagnini, D. McIntosh, A. Alt re: delivery of Monitor's Report on intercompany claims, plan timing issues etc.; telephone conference with T. Sandler re: meeting on intercompany claims review; telephone conference with D. McIntosh re: same; conference call J. Carfagnini, G. Rubenstein, M. Wagner re: report from Economics Partners; review summary of findings; review intercompany claims; strategy for proceeding.
- 08/21/15 Drafting rider on supplemental submissions re: effect of approval of monitor's activities.
- 08/21/15 Drafting submissions re: effect of approval of Monitor's reports and activities; confirming various legal principles and application of cases re: same; revising submissions; various discussions with G. Smith, R. Cookson, J. Mighton and L. Board re: same.
- 08/21/15 Corresponding with M. Richards re: lease review summaries.
- 08/21/15 Meetings, drafting and consideration of issues related to Report in respect of intercompany claims.

- 08/21/15 Discussions with J. Mighton and M. Wagner re: additional claims by [REDACTED].
- 08/21/15 Review transcript of cross-examination of M. Wong.
- 08/21/15 Phone conference with A. Hutchens re: Monitor's Intercompany Claims Report; editing Monitor's Intercompany Claims Report; meeting with M. Wagner re: [REDACTED] services termination issues; meeting with G. Smith and C. Costa re: res judicata submissions; drafting rider re: reporting in Target Canada case; phone conference with A. Lockhart, J. Hurwitz, G. Karpel, S. Ferguson re: [REDACTED] FF&E, [REDACTED] landlord issues; phone conference with L. Roenspies re: claims process.
- 08/21/15 Meeting J. Mighton re: commercial lease review; organizing and revising lease summary table for J. Mighton.
- 08/21/15 Attendances re: conference call with D. McIntosh; attendances re: Intercompany Claims Report; telephone call with J. Swartz; attendances re: conference call with Economics Partners re: conclusions.
- 08/21/15 Approval of Authorities: prepare submissions; interco claims: meetings (G. Rubenstein); telephone attendance (Economics Partners); attendance re: pricing analysis.
- 08/21/15 Review intercompany claims; draft Intercompany Claims Report; speak to A. Hutchens re: Intercompany Claims Report; various meetings and discussions with J. Mighton and G. Rubenstein re: same; speak to J. Mighton re: [REDACTED] claims matters, post-filing claims matters.
- 08/21/15 Review [REDACTED] Submissions and case law.
- 08/22/15 Meeting with A. Hutchens, G. Karpel, E. Allin, G. Rubenstein, F. Guolo; drafting Monitor's Intercompany Claims Report.
- 08/22/15 Attendances re: Intercompany Claims Report re: PropCo claims.
- 08/22/15 Approval of Authorities: prepare submissions; Interco claims: email correspondence; review draft materials.
- 08/22/15 Intercompany Claims Report drafting session with G. Rubenstein and J. Mighton; draft Intercompany Claims Report.
- 08/23/15 Conducting research re: purpose of court approving Monitor reports and meeting with C. Costa re: same; reviewing and considering factum re: purpose of court approving Monitor reports.
- 08/23/15 Dealing with D. McIntosh re: outstanding issues on intercompany claims review; strategy for proceeding; receipt and review draft Submissions on Approval of Monitor's Activities; telephone conference with G. Smith re: same.
- 08/23/15 Reviewing and revising written submissions re: effect of approval of Monitor's reports and activities.
- 08/23/15 Meetings, drafting and consideration of issues related to Report in respect of intercompany claims.

- 08/23/15 Review transcript of M. Wong cross-examination; prepare memorandum re: Monitor related matters.
- 08/23/15 Attendance re: Intercompany Claims Report, Economics Partners Report.
- 08/23/15 Review report; emails.
- 08/23/15 Approval of Authorities; prepare submissions; Interco Claims: prepare re: Economics Partners meeting; travel [REDACTED] to [REDACTED]; review materials: attendance (T. Reichert); email correspondence.
- 08/24/15 Email query re: transfer pricing guidelines from G. Smith.
- 08/24/15 Conducting research re: purpose of court approving Monitor's reports.
- 08/24/15 Review and revise draft Submissions on Approval of Monitor's Activities; meeting J. Carfagnini, C. Costa re: same; review case law; strategy for proceeding; review report from Economics Partners on intercompany claims; review and revise draft Monitor's Report on intercompany claims; attend meetings re: same; dealing with D. McIntosh re: strategy for proceeding; arrange meetings with TCC and TC to go through preliminary findings of Monitor in respect of intercompany claims review.
- 08/24/15 Discussion with J. Carfagnini re: draft submissions on court approval of Monitor's reports; revising same; discussion with L. Board re: follow up research.
- 08/24/15 Discussion with M. Sherman re: tax issues.
- 08/24/15 Meetings, drafting and consideration of issues related to Report in respect of intercompany claims.
- 08/24/15 Prepare memorandum re: Monitor related matters from cross-examination of M. Wong; correspondence to clients.
- 08/24/15 Meeting with M. Sherman, F. Guolo, M. Wagner, G. Rubenstein re: Monitor's Intercompany Claims Report; phone conference with M. Wagner, A. Hutchens re: Monitor's Intercompany Claims Report, Consultative Committee meeting; phone conference with T. Macdiarmid, M. Wagner re: Target Brands claims; phone conference with A. Lockhart, G. Wylie, F. Guolo, M. Wagner re: claims questions; drafting Monitor's Intercompany Claims Report; email correspondence with G. Smith re: Economics Partners report and materials provided; phone conference with G. Smith, T. Reichert, G. Rubenstein re: intercompany claims.
- 08/24/15 Attendance re: Economics Partners, including conference call with A. Hutchens and G. Smith; various other attendances re: Intercompany Claims Report.
- 08/24/15 Meeting re CRA; review report; discussion with J. Mighton.
- 08/24/15 Interco Claims: review materials; attendance (T. Reichert et al); email correspondence.
- 08/24/15 Draft Intercompany Claims Report; meeting with Goodmans working group re: same; meeting with Goodmans working group and M. Sherman re: tax matters; conference call with G. Rubenstein and

J. Carfagnini re: Economics Partners matters; speak to A. Hutchens and J. Mighton re: intercompany claims matters, work plan; conference call with J. Mighton and T. MacDiarmid re: intercompany claims matters; conference call with F. Guolo, J. Mighton, A. Lockhart and G. Wylie re: PropCo matters; speak to A. Hutchens re: status update; review Economics Partners report.

- 08/25/15 Reviewing and considering factum re: purpose of court approving Monitor's reports; meeting with C. Costa and J. Carfagnini re: purpose of court approving Monitor's reports.
- 08/25/15 Extensive dealing with Monitor's Submissions on approval of Monitor's Activities; review and revise draft submissions; review of case law; preparation for and attend meeting J. Carfagnini, C. Costa re: draft submissions; attend meeting J. Carfagnini, D. McIntosh re: same; preparation for and attend conference call Goodmans, A&M, TCC re: preliminary findings on Intercompany Claims Report; receipt and review draft Intercompany Claims Report; receipt and review Economics Partners draft report on intercompany claims; dealing with Oslers (S. Obal) re: intercompany claims reductions and tax issues.
- 08/25/15 Review correspondence from G. Rubenstein to S. Obal and A. Lagatta (x2); receipt and review of correspondence from A. Lagatta; letter to A. Lagatta.
- 08/25/15 Revising draft submissions re: approval of Monitor's reports; follow up research; meeting with J. Carfagnini and L. Board re: revised draft.
- 08/25/15 Meeting with J. Mighton re: leasehold arrangement issues; drafting new spreadsheet re: same; reconciling lease review due diligence findings with Target claim to ensure accuracy.
- 08/25/15 Work on Monitor's Intercompany Claims Report.
- 08/25/15 Telephone call to J. Dacks re: cross-examination of M. Wong.
- 08/25/15 Phone conference with G. Smith, F. Guolo re: intercompany claims; phone conference with D. Milivojevic re: redactions to claims packages; meeting with D. McIntosh, A. Hutchens, G. Karpel, E. Allin, J. Carfagnini, G. Rubenstein, M. Wagner re: intercompany claims; phone conference with T. Sandler, J. Swartz, R. Schwill, D. Ryan, A&M, Goodmans team; drafting Monitor's Intercompany Claims Report.
- 08/25/15 Compile Report of Monitor.
- 08/25/15 Attendances re: Intercompany Claims Report, including Economics Partners Report.
- 08/25/15 Review ██████████ report.
- 08/25/15 Interco Claims: attendance (T. Reichert et al); email correspondence; review materials; travel Denver to Toronto.
- 08/25/15 Review Economics Partners report; drafting session with working group re: Intercompany Claims Report.
- 08/26/15 Reviewing and considering factum re: purpose of court approving Monitor's reports; researching re:

purpose of court approving Monitor's reports.

- 08/26/15 Review and revise transfer pricing report; telephone conferences with T. Reichert.
- 08/26/15 Preparation for and attend call Goodmans, Oslers re: Monitor's Report on intercompany claims, tax issues; receipt and review revised draft Monitor's Report and Economics Partners Report on intercompany claims; preparation of draft submissions on intercompany claims; office conference J. Carfagnini, A. Mark re: same.
- 08/26/15 Revising draft submissions re: approval of Monitor's reports; meeting with J. Carfagnini and L. Board re: same; discussing with G. Smith re: same; reviewing cases re: same.
- 08/26/15 Drafting rider re: [REDACTED] as creditor and forwarding to G. Rubenstein with commentary.
- 08/26/15 Research re: priority; email to M. Sherman.
- 08/26/15 Revising leasehold arrangement issues spreadsheet; meeting with J. Mighton re: same.
- 08/26/15 Work on Monitor's Intercompany Claims Report.
- 08/26/15 Exchange emails re: [REDACTED] transaction and deposit interest.
- 08/26/15 Telephone call from J. Dacks re: cross-examination of M. Wong.
- 08/26/15 Meeting with J. Carfagnini re: approval order submissions; review draft.
- 08/26/15 Drafting reference notes for Consultative Committee meeting; meeting with J. Carfagnini, M. Wagner, G. Rubenstein re: Economics Partners analysis; phone conference with Economics Partners re: same; drafting Monitor's Intercompany Claims Report.
- 08/26/15 Attendances re: intercompany claims, including attendance re: Economics Partners, various conference calls and report.
- 08/26/15 Discussion with Osler; meetings; telephone calls; research.
- 08/26/15 Interco Claims: Attendance re: EP Report: email correspondence; telephone attendance (Economics Partners); conferences (Monitor et al); Approval of Authorities: conferences (C. Costa); attendance re: submissions.
- 08/26/15 Review and revise Intercompany Claims Report; conference call with Goodmans working group, A&M working group, T. Sandler, S. Obal, J. Swartz, R. Schwill re: claims matters; intercompany claims drafting session with Goodmans working group and A&M working group; meeting with M. Sherman, G. Rubenstein and A. Hutchens re: tax matters; conference call with D. McIntosh, G. Rubenstein, A. Hutchens and Economics Partners re: expert report; speak to J. Carfagnini re: status update; conference call with M. Sherman and G. Wylie re: tax matters; review script for Consultative Committee.
- 08/27/15 Preparing material re: Intercompany Claims Report; preparing material for factum re: approval of Monitor reports.

- 08/27/15 Review and revise appendices for Transfer Pricing Report; internal conferences with G. Smith; review E4 TP Report; email correspondence with T. Reichert; email correspondence with G. Smith; telephone call with J. Mighton and G. Smith; email correspondence with S. Allen and E. Hutchinson re: further revisions; telephone conference with S. Allen re: further revisions.
- 08/27/15 Extensive preparation of Monitor's Report on intercompany claims; attend meeting Goodmans, A&M re: same; preparation for and attend Consultative Committee meeting re: Intercompany Claims Report; dealing with Oslers re: intercompany claims and tax implications for Canadian debtors; meeting with M. Sherman, D. McIntosh re: same; review and revise draft Submissions on Estoppel Issues; attend meeting J. Carfagnini, A. Mark, C. Costa re: same; review case law.
- 08/27/15 Corresponding by email with A. Mark and G. Smith re: comments on written submissions re: approval of Monitor's reports; consider comments and review draft.
- 08/27/15 Reviewing sublease and leaseback database re: Target.
- 08/27/15 Research; discussion with M. Sherman; meeting with M. Sherman and M. Biringer re: tax matters.
- 08/27/15 Meeting with J. Mighton re: further TCC lease review; reviewing new subleases and leaseback agreements received from Target; updating leasehold arrangement issues chart; meeting with J. Di Bartolomeo to discuss updating master lease chart; corresponding with J. Mighton re: final revisions to charts.
- 08/27/15 Work on Monitor's Intercompany Claims Report.
- 08/27/15 Exchange emails with respect to interest payment in on amounts owing paid by [REDACTED].
- 08/27/15 Review draft Submissions; email C. Costa et al.
- 08/27/15 Preparing for Consultative Committee meeting; attending at Consultative Committee meeting; drafting Monitor's Intercompany Claims Report.
- 08/27/15 Researching various transfer pricing issues; various discussions with M. Sherman and G. Ernst.
- 08/27/15 Attendance re: meetings and telephone conversation re: tax implications, Consultative Committee, Intercompany Claims Report.
- 08/27/15 Research; meetings; telephone calls.
- 08/27/15 Intercountry Claims: Attendance re: EP Report; conferences (L. Butti, J. Mighton, G. Rubenstein); email correspondence; Approval of Activities: attendance re: materials.
- 08/27/15 Review and revise Intercompany Claims Report; drafting session with Goodmans working group and A&M working group re: Intercompany Claims Report; meeting with T. Sandler, J. Dacks, S. Obal, G. Wylie, M. Sherman, G. Rubenstein, J. Carfagnini, D. McIntosh, A. Hutchens and A. Alt re: overview of Target Canada intercompany claims; attend Consultative Committee meeting.
- 08/28/15 Preparing material re: Intercompany Claims Report; preparing material for factum re: approval of

Monitor's reports.

- 08/28/15 Email correspondence with G. Smith and J. Mighton; further revisions to report.
- 08/28/15 Receipt and review revised draft Submissions on Estoppel Issues; review cases.
- 08/28/15 Review and respond to comments on written submissions re: approval of Monitor's activities; revisions to submissions re: same; discussions with L. Board re: various procedural matters and book of authorities.
- 08/28/15 Discussion with M. Sherman; conference call with Davies and Oslers re: tax issues; discussion with G. Rubenstein, M. Wagner and client; research.
- 08/28/15 Corresponding with F. Guolo, J. Mighton and J. Di Bartolomeo re: updated leasehold arrangement issues chart; meeting with F. Guolo re: same; reviewing lease documents to determine sublease and leaseback terms.
- 08/28/15 Work on Monitor's Intercompany Claims Report.
- 08/28/15 Exchange email with Oslers re: [REDACTED] additional rent adjustments in connection with [REDACTED] transactions.
- 08/28/15 Email correspondence with L. Board re: Monitor's Intercompany Claims Report, Monitor's activities submissions.
- 08/28/15 Telephone calls G. Rubenstein; reviewing and checking Monitor's Report re: intercompany claims and claim amounts; office conference G. Rubenstein to review Monitor's Report re: intercompany claims; file management.
- 08/28/15 Various research; discussions with M. Sherman.
- 08/28/15 Attendances conference call re: Intercompany Claims Report; attendances report.
- 08/28/15 Research; meetings; telephone calls.
- 08/28/15 Interco Claims: attendance (Economics Partners Report); attendance re: Monitors Report; Approval of Materials: conferences (A. Mark).
- 08/28/15 Intercompany claims drafting session with Goodmans and A&M working group.
- 08/29/15 Preparing material re: Intercompany Claims Report.
- 08/29/15 Work on Monitor's Intercompany Claims Report.
- 08/29/15 Email correspondence with L. Board re: Monitor's Intercompany Claims Report; phone conference with L. Board re: Monitor's activities submissions.
- 08/29/15 Research re: tax issues.
- 08/29/15 Attendances re: Intercompany Claims Report.

- 08/29/15 Emails; telephone calls.
- 08/29/15 Interco Claims: attendance re: Economics Partners Report; attendance re: Monitors Report; Approval of Activities: review materials.
- 08/29/15 Intercompany Claims Report drafting session with Goodmans and A&M working group.
- 08/30/15 Preparing material re: Intercompany Claims Report.
- 08/30/15 Review revised draft Expert's Report; dealing with Monitor's Submissions on Estoppel.
- 08/30/15 Corresponding by email with G. Smith and A. Mark re: submissions re: approval of Monitor's activities; review submissions re: comments received.
- 08/30/15 Work on Monitor's Intercompany Claims Report.
- 08/30/15 Drafting Monitor's Intercompany Claims Report.
- 08/30/15 Attendances re: Intercompany Claims Report.
- 08/30/15 Emails; telephone calls.
- 08/30/15 Interco Claims: attendance re: Economics Partners Report; attendance re: Monitors Report; Approval of Activities: review materials.
- 08/31/15 Office conference with J. Mighton re: update; query re: report.
- 08/31/15 Preparing material re: Intercompany Claims Report; preparing material for factum re: approval of Monitor's reports.
- 08/31/15 Extensive attendance on Monitor's Intercompany Claims Report; review and revise Monitor's Submissions on Estoppel Issues.
- 08/31/15 File reports.
- 08/31/15 Review lien claims re: potential issues in claims process.
- 08/31/15 Review comments received on submissions re: approval of Monitor's reports; revisions to same; discussion with J. Carfagnini re: same; review book of authorities re: same.
- 08/31/15 Review Monitor's report on intercompany claims.
- 08/31/15 Attendances re: Monitor's Intercompany Claims Report.
- 08/31/15 Exchange emails throughout the day with R. Nielsen of Oslers with respect to updated adjustments being provided by Kingsett and RioCan.
- 08/31/15 Final comments on approved submission; review Intercompany Claims Report.
- 08/31/15 Drafting Monitor's Intercompany Claims Report; finalizing and serving Monitor's Intercompany Claims Report.

08/31/15 Attendances re: Intercompany Claims Report.
08/31/15 Meetings; telephone calls.
08/31/15 Interco Claims: attendance re: Monitors Report.

OUR FEE

\$885,457.00

TIMEKEEPER SUMMARY

| NAME | RANK | HOURS | RATE | TOTAL |
|----------------------|-------------------|------------|------------|--------------|
| Carfagnini, Jay A. | Partner | 73.00 hrs | \$1,025.00 | \$74,825.00 |
| Wagner, Melaney | Partner | 113.30 hrs | \$800.00 | \$90,640.00 |
| Rubenstein, Gale | Partner | 156.60 hrs | \$895.00 | \$140,157.00 |
| Smith, Graham D. | Partner | 171.10 hrs | \$880.00 | \$150,568.00 |
| Mark, Alan | Partner | 7.50 hrs | \$990.00 | \$7,425.00 |
| Zarnett, Ben | Partner | 2.10 hrs | \$1,095.00 | \$2,299.50 |
| Guolo, Francesca | Partner | 187.70 hrs | \$925.00 | \$173,622.50 |
| Empey, Brian F. | Partner | .50 hrs | \$850.00 | \$425.00 |
| Kussner, Francy | Partner | 2.80 hrs | \$880.00 | \$2,464.00 |
| Ernst, Glenn S. | Partner | 6.30 hrs | \$950.00 | \$5,985.00 |
| Cosentino, Joe | Partner | 3.30 hrs | \$785.00 | \$2,590.50 |
| Herlin, Ken | Partner | 2.70 hrs | \$885.00 | \$2,389.50 |
| Butti, Lauren | Partner | 11.10 hrs | \$690.00 | \$7,659.00 |
| Sherman, Mitchell J. | Partner | 28.60 hrs | \$1,040.00 | \$29,744.00 |
| Berry, Maureen | Partner | 1.40 hrs | \$935.00 | \$1,309.00 |
| Costa, Caterina | Associate | 67.60 hrs | \$695.00 | \$46,982.00 |
| Cookson, Ryan | Associate | 10.40 hrs | \$430.00 | \$4,472.00 |
| Royal, Michael | Associate | 16.10 hrs | \$475.00 | \$7,647.50 |
| Mighton, Jesse | Associate | 166.10 hrs | \$475.00 | \$78,897.50 |
| D'Angelo, Tyler | Associate | 9.60 hrs | \$390.00 | \$3,744.00 |
| Paquette, Fanny | Law Clerk | 5.90 hrs | \$315.00 | \$1,858.50 |
| Articling Student | Articling Student | 154.70 hrs | \$290.00 | \$44,863.00 |
| Boyer, Lori | Library | .30 hrs | \$165.00 | \$49.50 |

Invoice #651621 -- page 14

| NAME | RANK | HOURS | RATE | TOTAL |
|-------------------|-----------------|-----------|---------|------------|
| Word Processing | Word Processing | 56.50 hrs | \$80.00 | \$4,520.00 |
| Clerk, Litigation | No Rank | 4.00 hrs | \$80.00 | \$320.00 |

DISBURSEMENTS

| | |
|--|----------|
| Telephone - Long Distance / Conference Calls | 139.59 |
| Stationery (Grand & Toy - binders) | 718.94 |
| Parking / Cab / Mileage / Meetings | 933.14 |
| Copies | 4,309.75 |
| Computer Searches - QL System | 210.15 |
| Court File Retrieval | 61.00 |
| Computer Searches - Westlaw Carswell | 3,482.00 |

TOTAL DISBURSEMENTS **\$9,854.57**

TOTAL FEES ON THIS INVOICE \$885,457.00

HST ON FEES 115,109.41

NON TAXABLE DISBURSEMENTS 0.00

TAXABLE DISBURSEMENTS 9,854.57

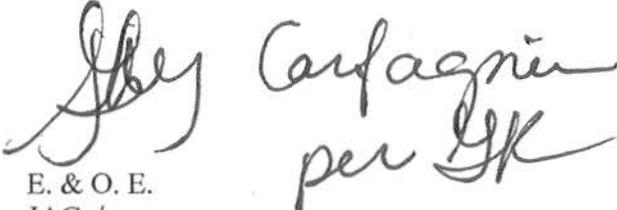
TOTAL DISBURSEMENTS ON THIS INVOICE \$9,854.57

HST ON TAXABLE DISBURSEMENT 1,281.09

TOTAL THIS INVOICE (CANADIAN DOLLARS) **\$1,011,702.07**

TRUST FUNDS \$150,392.08

THIS IS OUR ACCOUNT HEREIN
GOODMANS LLP


E. & O. E.
JAC /

This invoice may not reflect all time and disbursements incurred on this matter to date. It is payable upon receipt and in accordance with Section 33 of the *Solicitors Act* (Ontario), interest will be charged at the rate of 1.30% per annum on unpaid fees, charges or disbursements calculated one month from the date this invoice is delivered.

PAYMENT OPTIONS

Cheque payable to GOODMANS LLP - mailed to our office; OR
by Wire Transfer - to Goodmans account:

Canadian \$ General Account

| | |
|-----------------------------|---|
| <u>Beneficiary Bank:</u> | TD Canada Trust 394 Bay Street Toronto, ON M5H 2Y3 |
| <u>Swift Code:</u> | TDOMCATTOR |
| <u>Beneficiary:</u> | Goodmans LLP 333 Bay Street, Suite 3400 Toronto, ON M5H 2S7 |
| <u>Beneficiary Bank:</u> | 004 |
| <u>Beneficiary Transit:</u> | 12162 |
| <u>Beneficiary Account:</u> | 0552488 |
| <u>Payment Details:</u> | Re: Jay Carfagnini, Matter # 143291, Invoice # 651621 (Please include all invoice numbers) |

*****Please also email Wire Payment Details to: collections@goodmans.ca***

Goodmans^{LLP}

September 23, 2015

Our File No.: 143291

Via EmailAlvarez & Marsal Canada ULC
2900 South Tower, Royal Bank Plaza
200 Bay Street, PO Box 22
Toronto, ON M5J 2J1**Attention: Douglas McIntosh**

Dear Sirs:

Re: Project Yellow

Please find enclosed our interim account for professional services rendered in connection with the above matter for the period up to and including September 15, 2015.

I trust you will find the enclosed to be in order. If you have any questions regarding the enclosed, please do not hesitate to contact me.

Yours truly,

Goodmans LLPJ. A. Carfagnini
JAC/eg
encl.

September 22, 2015

Alvarez & Marsal Canada ULC
 2900 South Tower, Royal Bank Plaza
 200 Bay Street
 PO Box 22
 Toronto, ON
 Canada M5J 2J1

ATTENTION: Douglas McIntosh

OUR FILE NO. AAMC 143291

OUR INVOICE NO. 652478

GST/HST REGISTRATION NO. R119422962

Re: Project Yellow

TO OUR PROFESSIONAL SERVICES RENDERED IN CONNECTION WITH THE ABOVE NOTED MATTER INCLUDING THE FOLLOWING:

- 09/01/15 Preparing material re: Intercompany Claims Report; preparing material for factum re: approval of Monitor's Reports.
- 09/01/15 Dealing with Monitor's Report on Intercompany Claims; dealing with Oslers, CCC re: same; receipt, review and revise Monitor's Submissions on Estoppel Issues; circulate to Oslers to check facts; review with D. McIntosh, A. Hutchens; finalize and serve Monitor's Submissions; conference call J. Carfagnini, D. McIntosh, T. Sandler re: strategy for proceeding; timing for presentation of potential Plan Term Sheet, convenience class of creditors, creditor claim profile; telephone conference D. McIntosh, A. Hutchens re: Pharma claims.
- 09/01/15 Review comments received on submissions re: approval of Monitor's activities; revisions to same.
- 09/01/15 Discussions with solicitor for company (R. Nielsen at Osler) re: landlord additional rent adjustment letters and claims.
- 09/01/15 Finalize Submissions.
- 09/01/15 Preparing hard copies of Monitor's Intercompany Claims Report for Court filing; reviewing Monitor's submissions re: res judicata; finalizing same for service.
- 09/01/15 Delivering documents for J. Mighton.
- 09/01/15 Attendances re: questions on Intercompany Claims Report.
- 09/01/15 Review issues.
- 09/02/15 Preparing material for factum re: approval of Monitor's Reports; telephone conference with J. Mighton and client re: potential intellectual property issue.

- 09/02/15 Review [REDACTED]; exchange emails with him.
- 09/02/15 Confer with J. Carfagnini re: reply submissions.
- 09/02/15 Filing Monitor's Submissions re: res judicata with court; drafting letter to RSJ Morawetz re: same; reviewing hyperlinked Monitor's Intercompany Claims Report; phone conference with M. Henry, G. Karpel, A. Lockhart, M. Wong re: [REDACTED] issue.
- 09/02/15 Attendance re: employee claims, including various omnibus claims filed in CCAA by Rep. Counsel.
- 09/02/15 Review issue; emails; review press.
- 09/03/15 Telephone discussion with J. Dacks; review chart of undertakings and refusals from cross-examination of M. Wong.
- 09/03/15 Attendances re: employee issues, telephone conversation with S. Ferguson; attendance re: Intercompany claims questions.
- 09/04/15 Approval of activities submissions: review correspondence (R. Orzy); e-mail correspondence .
- 09/05/15 Exchange emails with J. Mighton re: PropCo lease, sublease and sub-sublease structure and discussions with him re: same.
- 09/07/15 Exchange emails with working group re: PropCo sublease and sub-sublease matters.
- 09/07/15 Reviewing landlord claims re: PropCo issue; drafting summary re: same; email correspondence re: same.
- 09/08/15 Corresponding by e-mail with K. Herlin [REDACTED]
- 09/08/15 Discussion with M. Sherman re: subordination; [REDACTED].
- 09/08/15 Participate in conference call with Alvarez and Goodmans group [REDACTED]; subsequent discussions with J. Mighton re: same; discussions with M. Wagner re: same; telephone call to C. Costa and exchange emails with her re: same.
- 09/08/15 Phone conference with D. McIntosh, A. Hutchens, G. Karpel, M. Wagner, G. Rubenstein, K. Herlin re: landlord claims review; meeting with D. McIntosh, A. Hutchens, G. Karpel, E. Allin, M. Wagner, G. Rubenstein re: claims review; phone conference with E. Allin re: [REDACTED] invoices; phone conference with M. Wagner, K. Herlin re: landlord claims review process; drafting review cheat sheet re: landlord claims.
- 09/08/15 Delivering documents for J. Mighton.
- 09/08/15 Attendance conference call re: Landlord guarantee claim; attendance meeting with Alvarez and Marsal re: filed claims; attendance meeting re: plan presentation; attendance re: employee issues.
- 09/08/15 Meeting; review issues.

- 09/08/15 Discussions with M. Sherman re: benefit and withholding issues.
- 09/08/15 Review claims report; conference call with D. McIntosh, A. Hutchens, G. Karpel, J. Mighton, G. Rubenstein and K. Herlin re: landlord claims matters; review memos re: landlord claims matters; meeting with G. Rubenstein, J. Mighton, D. McIntosh, A. Hutchens, G. Karpel re: claims matters; speak to R. Nielsen re: NWA agreement; meeting with Target Corp., counsel, TCC, counsel, D. McIntosh, A. Hutchens, G. Rubenstein, M. Sherman re: company presentation of plan term sheet; various discussions with K. Herlin and J. Mighton re: claims matters.
- 09/09/15 Preparing documents re: claims process.
- 09/09/15 Meeting with K. Herlin and J. Mighton re: landlord matters; researching subleases; reviewing background material.
- 09/09/15 Meeting with K. Herlin re: landlord claims.
- 09/09/15 [REDACTED]; research HST; conference call with G. Wylie.
- 09/09/15 Telephone call with M. Wagner and J. Mighton to discuss outstanding claims process issues; meeting with J. Mighton, C. Costa and T. D'Angelo [REDACTED]; [REDACTED]; briefly review Osler's memorandums in connection therewith; at request of J. Mighton review and revise first draft of Alvarez claims process checklist.
- 09/09/15 Conference with J. Mighton.
- 09/09/15 Meeting with K. Herlin, C. Costa, T. D'Angelo re: landlord claims research and claims review process; drafting email to D. Goldman re: claims process; coordinating printing of claims materials with L. Board; reviewing landlord claims re: PropCo issues.
- 09/09/15 Attendances re: plan term sheet issues, conference call with D. McIntosh and A. Hutchens re: plan term sheet.
- 09/09/15 [REDACTED]; review case law; meeting with G. Ernst and M. Sherman.
- 09/09/15 Review issues; discussion with Oslers; research; discussion with M. Wagner.
- 09/09/15 Intero Claims: conference (M. Sherman).
- 09/09/15 Speak to M. Sherman re: tax matters; speak to T. Sandler re: plan matters; correspond re: plan matters, claims matters; conference call with G. Rubenstein, D. McIntosh and A. Hutchens re: plan matters; speak to J. Mighton re: status update; review [REDACTED] proof of claim.
- 09/10/15 Preparing documents re: claims process.
- 09/10/15 Voicemail to R. Gillott; revise Lien Chart.
- 09/10/15 Meeting with J. Mighton re: [REDACTED] researching same; discussions with K. Herlin re: same.

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- 09/10/15 Consider HST issues; research.
- 09/10/15 Attend at offices of Osler with client [REDACTED]; telephone discussions with C. Costa re: same and preparation of memorandum [REDACTED] [REDACTED], receipt of email with respect to realty tax rebates; review materials in connection therewith; schedule meeting with Osler re: same; exchange of emails with R. Nielsen re: settlement of [REDACTED] adjustments.
- 09/10/15 Interoffice conference with F. Kussner and J. Mighton re: litigation and pharmacy claims; reviewing litigation claims and summarizing in chart.
- 09/10/15 Conference with M. Wagner re: cross-examination of M. Wong and re: claims process; telephone call to J. Dacks; meeting with J. Mighton and K. Hodges re: claims process; review documentation re: litigation claims; conferences with K. Hodges re: litigation claims; e-mails with J. Mighton.
- 09/10/15 Attending at Osler offices re: claims review process meeting; drafting email to Consultative Committee re: upcoming conference call; coordinating printing of claims materials with L. Board; email correspondence re: claims review; drafting form of amending order re: objection bar date.
- 09/10/15 Attendances re: employee issues including omnibus claims filed by rep. counsel.
- 09/10/15 Researching benefit issues related to restructuring.
- 09/10/15 Review issues; telephone calls.
- 09/10/15 Speak to F. Kussner re: pharmacy claims, litigation claims; speak to J. Mighton re: claims matters; speak to D. McIntosh re: Consultative Committee matters; conference call with A. Hutchens and S. Ferguson re: pharmacy claims matters; review claims allocation chart; meeting with Osler, A&M and Goodmans working groups re: claims matters; conference call with J. Mighton and E. Allin re: [REDACTED] matters.
- 09/11/15 Preparing documents re: claims process.
- 09/11/15 Pulling [REDACTED]
- 09/11/15 Draft memo re: subleasing arrangements.
- 09/11/15 Discussion with M. Sherman and K. Saddington re: benefits; directed payments; consider issues.
- 09/11/15 Participate in call with respect to realty tax matters with working group and Osler; participate in subsequent call and meeting with J. Mighton and Alvarez with respect to due diligence and review of real property landlord claims; revise precedent claims sheet.
- 09/11/15 Conference call between Goodmans and Osler re: pharmacy claims; reviewing litigation claims and summarizing in chart.
- 09/11/15 Review correspondence and documentation forwarded by J. Dacks sent to M. Solmon and L. Brzezinski; conferences with M. Wagner; e-mails with A. Hutchens; correspondence to J. Dacks;

- conference call with S. Ferguson, A. Lockhart, J. Mighton, K. Hodges re: pharmacy claims.
- 09/11/15 Tracking, organizing, and printing all landlord claims associated [REDACTED]
- 09/11/15 Meeting with D. McIntosh, A. Hutchens, M. Wagner, G. Rubenstein re: Consultative Committee call; phone conference with Consultative Committee re: extension to objection bar date; phone conference with D. Ryan, J. Swartz, R. Schwill, A. Alt, C. Haaland; T. Sandler, S. Obal, M. Wong, J. Dacks; M. Wagner, M. Sherman, G. Rubenstein re: proposed plan of arrangement; attending at Osler offices re: [REDACTED] claim overview meeting; phone conference with A. Lockhart, J. Hurwitz, S. Ferguson, F. Kussner, K. Hodges re: overview of pharmacist claims; phone conference with E. Allin, K. Herlin re: landlord claims; coordinating printing of claims materials; meeting with L. Board, P. van Groll re: same.
- 09/11/15 Preparation and attendance meeting re: draft plan, Consultative Committee call; call re: draft plan.
- 09/11/15 Meeting with G. Ernst and M. Sherman re: benefit issue; research re: same.
- 09/11/15 Conference call with group; review issues.
- 09/11/15 Printing pharmacy folder; printing litigation documents.
- 09/11/15 Attend pre-meeting with D. McIntosh, A. Hutchens, G. Rubenstein and J. Mighton re: claims matters, plan matters; attend Consultative Committee call; attend call with Goodmans, A&M, Oslers and Davies working groups re: plan matters; meeting with Goodmans, Oslers and A&M working groups re: [REDACTED] claim; conference call with Oslers, Goodmans and A&M working groups re: realty tax appeals; speak to J. Mighton re: claims matters.
- 09/12/15 Preparing documents re: claims process.
- 09/12/15 Printing pharmacy folder; printing litigation documents.
- 09/13/15 [REDACTED]
- 09/13/15 Review pharmacy claim of [REDACTED]
- 09/13/15 Research re: landlord claims in CCAA.
- 09/13/15 Attendance re: claims issues.
- 09/13/15 [REDACTED]
- 09/13/15 Review [REDACTED] claim.
- 09/14/15 Preparing documents re: claims process.
- 09/14/15 Draft memo re: subleasing arrangements; meeting with J. Mighton re: same.
- 09/14/15 Discussion with M. Sherman; [REDACTED].
- 09/14/15 Discussions with M. Wagner with respect to [REDACTED] option.

- 09/14/15 Interoffice conference with F. Kussner and J. Mighton re: pharmacy claims and litigation claims; reviewing ██████ claim; reviewing Franchise agreement; reviewing estimate of damages analysis.
- 09/14/15 Phone conference with E. Allin, A. Legatta, S. Simonette, A. Lockhart, ██████ representatives re: litigation claims; meeting with L. Board re: landlord claim materials; reviewing ██████ claim; phone conference with E. Allin, S. Simonette, Target staff re: landlord claims; phone conference with E. Allin, M. Wagner, A. Lockhart, F. Gagnon re: ██████ invoices and claims.
- 09/14/15 Research re: benefit issue.
- 09/14/15 Assembling litigation binders.
- 09/14/15 Attend to ██████ claims matters; various discussions with E. Allin and A. Hutchens re: ██████ claim, ██████ claim, status update and other claims matters; conference call with D. McIntosh, A. Hutchens re: options, plan matters; correspond re: Amending Order and provide comments on Amending Order; speak to K. Herlin re: options.
- 09/15/15 ██████
- 09/15/15 Exchange emails with respect to ██████ option agreement and other outstanding issues.
- 09/15/15 Attending at Osler offices re: ██████ claim overview; email correspondence with D. Magisano re: claims process; reviewing landlord claims; meeting with K. Herlin, M. Wagner re: same; finalizing amending order re: Claims Procedure Order; serving same.
- 09/15/15 Attendances re: employee issues.
- 09/15/15 Researching benefit issues.
- 09/15/15 Review CRA positions.
- 09/15/15 Claims: conferences (M. Wagner) re: damages principles.
- 09/15/15 Review ██████ claim, ██████ claim; speak to J. Mighton re: ██████ claim; correspond re: Amending Order, message to service list; speak to G. Rubenstein re: status update; speak to G. Smith re: damages claims; meeting with Oslers, Goodmans and A&M working groups re: ██████ claim; speak to J. Mighton and E. Allin re: claims matters; speak to A. Hutchens re: status update.

OUR FEE

\$162,723.00

TIMEKEEPER SUMMARY

| NAME | RANK | HOURS | RATE | TOTAL |
|----------------------|-------------------|-----------|------------|-------------|
| Carfagnini, Jay A. | Partner | 5.50 hrs | \$1,025.00 | \$5,637.50 |
| Wagner, Melaney | Partner | 35.10 hrs | \$800.00 | \$28,080.00 |
| Rubenstein, Gale | Partner | 16.50 hrs | \$895.00 | \$14,767.50 |
| Mark, Alan | Partner | .80 hrs | \$990.00 | \$792.00 |
| Herlin, Ken | Partner | 13.20 hrs | \$885.00 | \$11,682.00 |
| Smit, Carrie B.E. | Partner | .40 hrs | \$1,015.00 | \$406.00 |
| Kussner, Francy | Partner | 4.80 hrs | \$880.00 | \$4,224.00 |
| Smith, Graham D. | Partner | .80 hrs | \$880.00 | \$704.00 |
| Ernst, Glenn S. | Partner | 9.50 hrs | \$950.00 | \$9,025.00 |
| Cosentino, Joe | Partner | .90 hrs | \$785.00 | \$706.50 |
| Sherman, Mitchell J. | Partner | 14.50 hrs | \$1,040.00 | \$15,080.00 |
| Costa, Caterina | Associate | 10.50 hrs | \$695.00 | \$7,297.50 |
| Hodges, Kellie | Associate | 22.70 hrs | \$430.00 | \$9,761.00 |
| Saddington, Kenneth | Associate | 16.90 hrs | \$560.00 | \$9,464.00 |
| Mighton, Jesse | Associate | 64.50 hrs | \$475.00 | \$30,637.50 |
| D'Angelo, Tyler | Associate | .60 hrs | \$390.00 | \$234.00 |
| Boyer, Lori | Library | .10 hrs | \$165.00 | \$16.50 |
| Articling Student | Articling Student | 47.20 hrs | \$290.00 | \$13,688.00 |
| Word Processing | Word Processing | 3.20 hrs | \$80.00 | \$256.00 |
| Clerk, Litigation | No Rank | 3.30 hrs | \$80.00 | \$264.00 |

DISBURSEMENTS

| | |
|--------------------------------------|----------|
| Telephone / Conference Calls | 96.01 |
| Parking / Cab / Mileage / Meetings | 3,549.46 |
| Copies | 9,960.75 |
| Computer Searches - QL System | 155.72 |
| Travel | 147.65 |
| Delivery - Courier | 140.42 |
| Computer Searches - Westlaw Carswell | 175.50 |

Invoice #652478 -- page 8

| | | |
|--|-----------|---------------------|
| TOTAL DISBURSEMENTS | | \$14,225.51 |
| <hr/> | | |
| TOTAL FEES ON THIS INVOICE | | \$162,723.00 |
| HST ON FEES | | 21,153.99 |
| NON TAXABLE DISBURSEMENTS | 0.00 | |
| TAXABLE DISBURSEMENTS | 14,225.51 | |
| TOTAL DISBURSEMENTS ON THIS INVOICE | | \$14,225.51 |
| HST ON TAXABLE DISBURSEMENT | | 1,849.32 |
| TOTAL THIS INVOICE (CANADIAN DOLLARS) | | \$199,951.82 |
| <hr/> | | |
| TRUST FUNDS | | \$150,392.08 |
| <hr/> | | |

THIS IS OUR ACCOUNT HEREIN
 GOODMANS LLP

E. & O. E.
 JAC /

This invoice may not reflect all time and disbursements incurred on this matter to date. It is payable upon receipt and in accordance with Section 33 of the *Solicitors Act* (Ontario), interest will be charged at the rate of 1.30% per annum on unpaid fees, charges or disbursements calculated one month from the date this invoice is delivered.



Barristers & Solicitors

Bay Adelaide Centre
333 Bay Street, Suite 3400
Toronto, Ontario M5H 2S7Telephone: 416.979.2211
Facsimile: 416.979.1234
goodmans.ca

Invoice #652478 -- page 9

PAYMENT OPTIONS**Cheque payable to GOODMANS LLP - mailed to our office; OR
by Wire Transfer - to Goodmans account:****Canadian \$ General Account**

| | |
|-----------------------------|---|
| <u>Beneficiary Bank:</u> | TD Canada Trust 394 Bay Street Toronto, ON M5H 2Y3 |
| <u>Swift Code:</u> | TDOMCATTOR |
| <u>Beneficiary:</u> | Goodmans LLP 333 Bay Street, Suite 3400 Toronto, ON M5H 2S7 |
| <u>Beneficiary Bank:</u> | 004 |
| <u>Beneficiary Transit:</u> | 12162 |
| <u>Beneficiary Account:</u> | 0552488 |
| <u>Payment Details:</u> | Re: Jay Carfagnini, Matter # 143291, Invoice # 652478 (Please include all invoice numbers) |

*****Please also email Wire Payment Details to: collections@goodmans.ca***

June 9, 2016

Our File No.: 143291

Via Email

Alvarez & Marsal Canada ULC
2900 South Tower, Royal Bank Plaza
200 Bay Street, PO Box 22
Toronto, ON M5J 2J1

Attention: Al Hutchens

Dear Sirs:

Re: Project Yellow

I have been advised by our Accounting Department that our invoice no. 653356 dated October 5, 2015 was incorrect as it had a docket on it which was improperly posted. The invoice was paid but this error resulted in an overpayment of \$235.61. We have transferred this amount (\$235.61) into our trust account for this matter which contains our initial retainer monies. For your records, please find attached the correct invoice no. 653366 dated October 6, 2015 which replaces invoice no. 653356.

I trust you will find the enclosed to be in order. If you have any questions regarding the enclosed, please do not hesitate to contact me.

Yours truly,

Goodmans LLP



J. A. Carfagnini
JAC/eg
encl.

October 6, 2015

Alvarez & Marsal Canada ULC
2900 South Tower, Royal Bank Plaza
200 Bay Street
PO Box 22
Toronto, ON
Canada M5J 2J1

ATTENTION: Douglas McIntosh

OUR FILE NO. AAMC 143291
OUR INVOICE NO. 653366
GST/HST REGISTRATION NO. R119422962

Re: Project Yellow

TO OUR PROFESSIONAL SERVICES RENDERED IN CONNECTION WITH THE ABOVE NOTED
MATTER INCLUDING THE FOLLOWING:

- 09/02/15 Dealing with Consultative Committee matters; dealing with Bennett Jones Reply Submissions on res judicata issues.
- 09/04/15 Interoffice conference with J. Conforti re: non-trustee claims.
- 09/08/15 [REDACTED] CCAA Plan Term Sheet; receipt and review memo of outstanding issues.
- 09/09/15 Review CCAA omnibus claim; telephone conference with S. Ferguson.
- 09/11/15 Dealing with Amending Order re: Consultative Committee; discussions re: proposed TCC Plan.
- 09/16/15 Review memo of outstanding assessment appeals and costs estimates.
- 09/16/15 Meeting with K. Herlin to discuss background regarding leases and assessment appeals; review memo re: status/strategy for outstanding assessment and tax appeals; teleconference call with Oslers and K. Herlin to discuss appeals, merits and costs of proceeding.
- 09/16/15 Meeting with J. Mighton re: classification of landlord claims; preparing memo re: classification of landlord claims.
- 09/16/15 Dealing with proposed CCAA Plan; telephone conference with M. Wagner re: status; receipt and review Revised Claims Summary from A&M; receipt and review reporting memo on outstanding Plan issues.
- 09/16/15 Research; discussion with M. Sherman; discussion with student.
- 09/16/15 Participate in conference call with representatives of Alvarez, Osler and Goodmans with respect to

██████████ option lands; participate in conference call with representatives of Osler and M. Blidner with respect to realty tax matters; meeting with M. Wagner and J. Mighton ██████████

██████████ commence review of assigned leases and claims by landlords; prepare chart setting out status of claims in connection therewith; receipt of later emails throughout the day ██████████

- 09/16/15 Review correspondence and documentation re: claims matters; conference with J. Mighton; telephone discussion with J. Dacks; e-mails with M. Wagner.
- 09/16/15 Phone conference with D. McIntosh, A. Hutchens, M. Wagner, K. Herlin re: landlord claims and Consultative Committee meeting; reviewing landlord claims; drafting email to D. McIntosh, A. Hutchens re: landlord claims; reviewing EPL claim.
- 09/16/15 Attendance re: employee issues including telephone conversation with S. Ferguson.
- 09/16/15 Researching benefit issues.
- 09/16/15 Review cases.
- 09/16/15 Conference call with D. McIntosh, A. Hutchens, K. Herlin and J. Mighton re: options, status update; conference call with A. Hutchens and J. Mighton re: claims matters; conference call with J. Mighton and E. Allin re: claims matters; review Eleven Points claim; speak to T. Sandler re: claims matters, plan matters; conference call with K. Herlin and J. Mighton re: landlord claims matters; speak to K. Herlin re: same; correspond with C. Prophet re: ██████████ confidentiality matters.
- 09/17/15 Review Statement of Issues and MPAC expert report; consider issues.
- 09/17/15 Preparing chart re: the classification of landlord claims under CCAA plan.
- 09/17/15 Review reply submissions of Bennett Jones re: approval of Monitor's Reports; email correspondence with G. Smith re: same.
- 09/17/15 ██████████
- 09/17/15 Pursuant to discussions with M. Wagner proceed to review assumed leases and claims with student in connection therewith; prepare and revise chart; receipt of numerous emails with J. Mighton re: other claims matters.
- 09/17/15 Conference call with S. Ferguson, F. Kussner and J. Mighton re: pharmacy claims; reviewing ██████████ claim; reviewing memo prepared by S. Ferguson.
- 09/17/15 Review pharmacy claim materials; telephone discussion with S. Ferguson, J. Mighton, K. Hodges; review correspondence; prepare for meeting re: pharmacy claims; review materials from Osler re: pharmacy franchises.
- 09/17/15 Review reply submission re: approval order.
- 09/17/15 Attending at Osler offices re: review of Eleven Points Logistics claim; phone conference re: