

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

IN THE MATTER OF THE *COMPANIES' CREDITORS
ARRANGEMENT ACT*, R.S.C., 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR
ARRANGEMENT OF **TARGET CANADA CO., TARGET
CANADA HEALTH CO., TARGET CANADA MOBILE GP
CO., TARGET CANADA PHARMACY (BC) CORP.,
TARGET CANADA PHARMACY (ONTARIO) CORP.,
TARGET CANADA PHARMACY CORP., TARGET
CANADA PHARMACY (SK) CORP., and TARGET
CANADA PROPERTY LLC**

**UNOFFICIAL TRANSCRIPT OF THE
ENDORSEMENT OF THE HONOURABLE REGIONAL
SENIOR JUSTICE MORAWETZ**

April 13, 2016

A. Mark and M. Wagner for Monitor
J. Dacks and T. Sandler for Target Canada
L. Munro for Amskor
V. Dare for Doral Holdings
A.B. Dryer for Gap
L. Bruni for various suppliers
J. Swartz and R. Schwill for Target Corporation
A. McLachlan for RioCan
D. Chochla for Sobeys Capital
C. Francis for Primaris Reit
L. Loewith for TJX Canada
A. Schmidt for Cominar Reit

L. Galessiere for Various Landlords

M. Solmon for Bowery Corp.

The Applicants moved for an Order accepting the filing of an Amended Plan and for related relief.

The Affidavit of Mark Wong and the 26th Report of the Monitor provide the details of the Amended Plan. I am satisfied that the issues raised in my endorsement of January 15, 2016 (reported at 2016 ONSC 316) have been addressed such that this Amended Plan can be accepted by the Court. Target Canada is authorized to hold a creditors' meeting on May 25, 2016 for the purpose of considering and voting on the Amended Plan. If the Amended Plan is approved, the motion to sanction the Amended Plan will be heard on June 2, 2016.

It is noted that Amskor Corporation has raised issues relating to a current Supply Agreement which could have an impact on the Amended Plan – specifically whether the Amended Plan can be sanctioned in its current form. In my view, it would be desirable if this issue could be determined prior to the scheduled motion to sanction the Amended Plan. The parties are directed to agree on a timetable, including a hearing date, to address this matter.

The Applicants have also requested an extension of the Stay Period to June 6, 2016. It is clear that the parties have made significant progress in this matter over the past three months, which is reflected in the Amended Plan. I am satisfied that the Applicant is working in good faith and with due diligence such that the request to extend the Stay Period is appropriate. This relief is granted.

The motion is granted and the Order has been signed in the form presented.

The Honourable Regional Senior Justice Morawetz